



AMERICAN PARKINSON DISEASE ASSOCIATION, INC.

**FINANCIAL REPORTS
AUGUST 31, 2024 AND 2023**

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
NOTES TO FINANCIAL STATEMENTS	8-22



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
American Parkinson Disease Association, Inc.
Staten Island, New York

Opinion

We have audited the accompanying financial statements of American Parkinson Disease Association, Inc. (a nonprofit organization) ("APDA"), which comprise the statement of financial position as of August 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of APDA as of August 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of APDA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 APDA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of APDA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about APDA'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.



WISS & COMPANY, LLP

Florham Park, New Jersey
January 30, 2025

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION

	August 31,	
	2024	2023
ASSETS		
Cash and equivalents	\$ 8,694,171	\$ 11,690,365
Contributions receivable	9,800	183,500
Bequests receivable	7,321,674	1,106,954
Long-term investments	6,777,501	3,522,956
Investments held for charitable gift annuities	157,166	142,163
Prepaid expenses and other assets	317,402	265,358
Operating lease right-of-use assets, net	519,921	641,434
Property and equipment, net	2,440,156	2,296,515
Beneficial interest in remainder trusts	2,586,851	2,277,371
Beneficial interest in perpetual trusts	1,492,636	1,329,951
	<u>30,317,278</u>	<u>23,456,567</u>
Total Assets	<u>\$ 30,317,278</u>	<u>\$ 23,456,567</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 1,058,864	\$ 548,986
Grants payable	2,076,000	1,499,750
Charitable gift annuities payable	115,969	119,917
Operating lease liabilities	545,469	664,109
Total Liabilities	<u>3,796,302</u>	<u>2,832,762</u>
COMMITMENTS		
NET ASSETS:		
Without donor restrictions	21,720,247	15,970,047
With donor restrictions	4,800,729	4,653,758
Total Net Assets	<u>26,520,976</u>	<u>20,623,805</u>
Total Liabilities and Net Assets	<u>\$ 30,317,278</u>	<u>\$ 23,456,567</u>

See accompanying notes to financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	August 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUES:						
Contributions	\$ 10,403,883	\$ 580,707	\$ 10,984,590	\$ 9,888,704	\$ 683,418	\$ 10,572,122
Bequests	11,939,652	-	11,939,652	2,798,598	-	2,798,598
Contributed services	16,798,669	-	16,798,669	18,671,875	-	18,671,875
Other revenue	61,171	-	61,171	91,354	-	91,354
	<u>39,203,375</u>	<u>580,707</u>	<u>39,784,082</u>	<u>31,450,531</u>	<u>683,418</u>	<u>32,133,949</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>905,901</u>	<u>(905,901)</u>	<u>-</u>	<u>1,121,916</u>	<u>(1,121,916)</u>	<u>-</u>
Total Operating Support and Revenues	<u>40,109,276</u>	<u>(325,194)</u>	<u>39,784,082</u>	<u>32,572,447</u>	<u>(438,498)</u>	<u>32,133,949</u>
EXPENSES:						
Program services:						
Patient and program services	4,643,419	-	4,643,419	3,780,260	-	3,780,260
Research	2,794,948	-	2,794,948	2,786,718	-	2,786,718
Public and professional education	22,782,438	-	22,782,438	23,857,416	-	23,857,416
Total Program Services	<u>30,220,805</u>	<u>-</u>	<u>30,220,805</u>	<u>30,424,394</u>	<u>-</u>	<u>30,424,394</u>
Supporting Services:						
Management and general	2,182,575	-	2,182,575	1,577,285	-	1,577,285
Fundraising	3,115,406	-	3,115,406	2,553,543	-	2,553,543
Total Supporting Services	<u>5,297,981</u>	<u>-</u>	<u>5,297,981</u>	<u>4,130,828</u>	<u>-</u>	<u>4,130,828</u>
Total Expenses	<u>35,518,786</u>	<u>-</u>	<u>35,518,786</u>	<u>34,555,222</u>	<u>-</u>	<u>34,555,222</u>
Change in net assets from operations	4,590,490	(325,194)	4,265,296	(1,982,775)	(438,498)	(2,421,273)
NON-OPERATING REVENUES:						
Investment return, net	1,159,710	-	1,159,710	234,342	-	234,342
Change in value of split interest and annuity agreements	-	472,165	472,165	-	159,410	159,410
Total Non-Operating Revenues	<u>1,159,710</u>	<u>472,165</u>	<u>1,631,875</u>	<u>234,342</u>	<u>159,410</u>	<u>393,752</u>
CHANGE IN NET ASSETS	5,750,200	146,971	5,897,171	(1,748,433)	(279,088)	(2,027,521)
NET ASSETS, BEGINNING OF YEAR	<u>15,970,047</u>	<u>4,653,758</u>	<u>20,623,805</u>	<u>17,718,480</u>	<u>4,932,846</u>	<u>22,651,326</u>
NET ASSETS, END OF YEAR	<u>\$ 21,720,247</u>	<u>\$ 4,800,729</u>	<u>\$ 26,520,976</u>	<u>\$ 15,970,047</u>	<u>\$ 4,653,758</u>	<u>\$ 20,623,805</u>

See accompanying notes to financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024

	Program Services				Support Services			TOTAL
	Patient and Program Services	Research	Public and Professional Education	Total	Management and General	Fundraising	Total	2024
Salaries	\$ 1,177,061	\$ 423,722	\$ 2,107,417	\$ 3,708,200	\$ 666,866	\$ 711,629	\$ 1,378,495	\$ 5,086,695
Payroll tax and fringe benefits	387,273	139,412	693,378	1,220,063	219,410	234,138	453,548	1,673,611
Grants and awards	1,928,238	1,963,142	-	3,891,380	-	-	-	3,891,380
Donated media	-	-	16,779,469	16,779,469	-	-	-	16,779,469
Professional fees	300,235	4,994	372,785	678,014	573,126	223,896	797,022	1,475,036
Legal	33,980	502	42,350	76,832	65,115	25,444	90,559	167,391
Accounting	89,211	1,318	111,184	201,713	170,951	66,798	237,749	439,462
Printing, postage and supplies	138,501	49,858	1,338,988	1,527,347	138,032	1,206,711	1,344,743	2,872,090
Meetings and travel	93,813	33,771	167,963	295,547	53,150	56,718	109,868	405,415
Computer, equipment, and website	62,150	22,373	177,464	261,987	38,825	105,706	144,531	406,518
Mailings	-	-	213,839	213,839	11,675	220,104	231,779	445,618
Occupancy	85,369	30,731	152,990	269,090	48,374	51,761	100,135	369,225
Conference, symp/conv and meeting	184,668	66,477	330,630	581,775	104,624	111,647	216,271	798,046
Marketing and advertising	50,343	18,123	90,134	158,600	28,522	30,437	58,959	217,559
Dues, subscriptions, licenses and fees	42,477	15,291	78,339	136,107	24,190	28,036	52,226	188,333
Insurance	25,533	9,191	45,715	80,439	14,466	15,437	29,903	110,342
Depreciation	38,410	13,827	68,770	121,007	21,761	23,222	44,983	165,990
Other miscellaneous	6,157	2,216	11,023	19,396	3,488	3,722	7,210	26,606
Total	<u>\$ 4,643,419</u>	<u>\$ 2,794,948</u>	<u>\$ 22,782,438</u>	<u>\$ 30,220,805</u>	<u>\$ 2,182,575</u>	<u>\$ 3,115,406</u>	<u>\$ 5,297,981</u>	<u>\$ 35,518,786</u>

See accompanying notes to financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2023

	Program Services				Support Services			TOTAL
	Patient and Program Services	Research	Public and Professional Education	Total	Management and General	Fundraising	Total	2023
Salaries	\$ 920,414	\$ 350,911	\$ 1,635,921	\$ 2,907,246	\$ 690,839	\$ 484,452	\$ 1,175,291	\$ 4,082,537
Payroll tax and fringe benefits	274,420	104,624	487,747	866,791	205,973	144,438	350,411	1,217,202
Grants and awards	1,772,493	2,021,250	-	3,793,743	-	-	-	3,793,743
Donated media	-	-	18,664,875	18,664,875	-	-	-	18,664,875
Professional fees	207,926	79,273	638,466	925,665	167,664	356,198	523,862	1,449,527
Legal	46,243	17,630	82,191	146,064	34,709	24,340	59,049	205,113
Accounting	56,468	21,529	100,365	178,362	42,383	29,721	72,104	250,466
Printing, postage and supplies	95,258	36,318	1,228,918	1,360,494	117,462	1,022,485	1,139,947	2,500,441
Meetings and travel	25,585	9,754	45,474	80,813	19,202	13,467	32,669	113,482
Computer, equipment, and website	56,500	21,541	126,329	204,370	43,525	53,512	97,037	301,407
Mailings	1,988	758	193,579	196,325	9,690	175,441	185,131	381,456
Occupancy	82,490	31,449	146,615	260,554	61,914	43,418	105,332	365,886
Conference, symp/conv and meeting	110,548	42,147	196,486	349,181	82,975	64,711	147,686	496,867
Marketing and advertising	27,426	10,456	128,269	166,151	24,016	87,410	111,426	277,577
Dues, subscriptions, licenses and fees	42,459	16,187	75,465	134,111	31,867	22,348	54,215	188,326
Insurance	23,210	8,849	41,252	73,311	17,421	12,216	29,637	102,948
Depreciation	36,451	13,897	64,787	115,135	27,359	19,185	46,544	161,679
Other miscellaneous	381	145	677	1,203	286	201	487	1,690
Total	<u>\$ 3,780,260</u>	<u>\$ 2,786,718</u>	<u>\$ 23,857,416</u>	<u>\$ 30,424,394</u>	<u>\$ 1,577,285</u>	<u>\$ 2,553,543</u>	<u>\$ 4,130,828</u>	<u>\$ 34,555,222</u>

See accompanying notes to financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS

	<u>Year Ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 5,897,171	\$ (2,027,521)
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Net investment return on long-term investments	(1,100,018)	(134,289)
Proceeds from donated investments	(2,154,527)	(26,971)
Change in value of charitable gift annuities	(3,879)	(9,208)
Depreciation and amortization	165,990	161,679
Amortization of operating lease right-of-use assets	121,513	103,543
Change in beneficial interest in remainder trusts	(309,480)	(116,130)
Change in beneficial interest in perpetual trusts	(162,685)	(43,280)
Changes in operating assets and liabilities:		
Contributions receivable	173,700	(163,501)
Bequests receivable	(6,214,720)	3,723,869
Employee retention credit receivable	-	193,391
Prepaid expenses and other current assets	(52,044)	59,097
Accounts payable and accrued expenses	509,878	(184,679)
Grants payable	576,250	450,215
Operating lease liabilities	<u>(118,640)</u>	<u>(80,868)</u>
Net cash flows from operating activities	<u>(2,695,717)</u>	<u>1,905,347</u>
CASH FLOWS FROM INVESTING ACTIVITY-		
Purchase of property and equipment	<u>(309,631)</u>	<u>(82,395)</u>
Net cash flows from investing activity	<u>(309,631)</u>	<u>(82,395)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments to beneficiaries of charitable gift annuities	(15,072)	(13,915)
Proceeds from establishment of charitable gift annuities	<u>24,226</u>	<u>-</u>
Net cash flows from financing activities	<u>9,154</u>	<u>(13,915)</u>
NET CHANGE IN CASH AND EQUIVALENTS	(2,996,194)	1,809,037
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>11,690,365</u>	<u>9,881,328</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 8,694,171</u>	<u>\$ 11,690,365</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Right-of-use assets from operating lease liabilities	<u>\$ -</u>	<u>\$ 744,977</u>

See accompanying notes to financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies:

Nature of the Organization - Founded in 1961, the American Parkinson Disease Association, Inc. ("APDA") is a not-for-profit organization committed to serving the Parkinson community through a comprehensive program of research, patient education and support. APDA's mission of "Every day, we provide the support, education, and research that will help everyone impacted by Parkinson's disease live life to the fullest" is accomplished through the following programs:

Patient and Program Services - APDA has developed a network of Chapters and Information and Referral Centers nationwide to promote awareness and provide information to persons suffering from Parkinson's disease.

Research - APDA sponsors research into the cause, diagnosis, treatment and cure of Parkinson's disease.

Public and Professional Education - APDA sponsors educational conferences for professionals, patients, caregivers and families, and publishes a quarterly newsletter, educational booklets and other materials about Parkinson's disease.

APDA has an office in New York and 16 chapters throughout the United States. APDA is supported primarily through public donations.

Cash and Equivalents and Credit Risk - Cash and equivalents include money market accounts and other highly liquid short-term investments, purchased with maturities of three months or less except those included as part of APDA's long-term investments (see Note 4). Cash is maintained in financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") of up to \$250,000 each. At times, cash balances may be in excess of the FDIC insurance limit. APDA has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash.

Bequests and Contributions Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. APDA determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable.

Long-Term Investments - Investments are stated at fair value based upon quoted market values. Net investment return is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Net investment return is reported as net assets without donor restriction unless its use is restricted by explicit donor stipulation or by law. Purchases and sales of investments are recorded on a settlement date basis. The cost of securities sold is determined using the specific identification method.

The investments are protected by the Securities Insurance Protection Corporation ("SIPC"), which provides limited insurance in certain circumstances for securities and cash held in brokerage accounts. The insurance is limited to \$500,000 for securities and \$250,000 for cash balances. The insurance does not protect against investment losses. At times, such balances may be in excess of SIPC insured limits.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies (continued):

Split Interest Agreements - Generally Accepted Accounting Principles (“GAAP”) requires the recording of all unconditional, irrevocable split interest agreements under which APDA is entitled to receive a benefit.

Charitable Gift Annuities - Charitable gift annuities consist of contributions received subject to annuity contracts under which APDA is obligated to make agreed-upon periodic payments during the lives of the donors or designated beneficiaries of the donors. Upon the receipt of a gift annuity, the net present value of the actuarially determined annuity payable is recognized as a liability, and the remainder received in excess of this liability is recorded as contribution revenue. The liability for future payments is decreased by payments made to donors or to the designated beneficiaries. Annual adjustments are made based upon actuarial valuations of the obligations for future annuity payments and reflected as a change in value of split interest agreements in the statements of activities and changes in net assets. As of August 31, 2024 and 2023, APDA has 9 and 10 charitable gift annuity contracts outstanding with a gross gift value of \$243,454 and \$230,228, respectively.

APDA is required by state mandate to establish a reserve which amounted to \$140,124 and \$134,532 at August 31, 2024 and 2023, respectively. At August 31, 2024 and 2023, the total investment assets held for charitable gift annuities were \$157,166 and \$142,163, respectively, at fair value, which exceeds the minimum requirement. At August 31, 2024 and 2023, the actuarial present value of the annuities payable is \$115,969 and \$119,917, respectively, which is calculated using applicable mortality tables and Internal Revenue Service discount rates which vary from 2.2% to 5.6%.

Beneficial Interests in Remainder Trusts Held by Others - APDA has been named as an irrevocable beneficiary of charitable remainder trusts held and administered by independent trustees. These trusts were created independently by donors and are administered by outside agents designated by the donors. Therefore, APDA has neither possession nor control over the assets of the trusts. A charitable remainder trust is an arrangement in which the donor establishes and funds a trust with specific distributions to be made to a specified party over a specified period. Upon termination of the trust, the remainder of the trust’s assets are paid to the beneficiaries designated by the donor. At the date APDA receives notice of a beneficial interest, a contribution with donor restrictions is recorded in the statements of activities and changes in net assets, and a beneficial interest in remainder trusts is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts’ assets in the statements of financial position, with trust distributions and changes in fair value reflected as a change in value of split interest agreements in the statements of activities and changes in net assets.

Beneficial Interests in Perpetual Trusts Held by Others - APDA has been named as an irrevocable beneficiary in perpetual trusts held and administered by independent trustees. Under the terms of the trust, APDA has the right to receive its portion of the income earned on the trust assets in perpetuity, but never receives the assets held in trust. At the date APDA receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the statements of activities and changes in net assets, and a beneficial interest in perpetual trust is recorded in the statements of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts’ assets in the statements of financial position, with trust distributions and changes in fair value reflected as a change in value of split interest agreements in the statements of activities and changes in net assets.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies (continued):

Operating and Finance Leases - APDA categorizes leases with contractual terms longer than twelve months as either operating or finance. The operating leases at August 31, 2024 have terms of 5 to 8 years for property. Former capital leases are now referred to as finance leases and operating leases are now recorded on statements of financial position and referred to as operating leases; both finance and operating leases are considered right-of-use assets. APDA has elected the practical expedient to not capitalize leases with a term of twelve months or less. These short-term leases are instead expensed as incurred on a straight-line basis. APDA also elected the practical expedient to utilize the risk-free rate for all classes of assets when the rate implicit in the lease is not determinable. Lastly, APDA elected the practical expedient to not separate the lease from non-lease components. At August 31, 2024 and 2023, management has determined that these assets are not impaired.

Property and Equipment - APDA capitalizes all acquisitions in excess of \$2,500 at cost or, if donated, at their fair value at the date of the gift. When fixed assets are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is reported as income.

Depreciation is computed by the straight-line method based on the estimated useful lives of the related assets. Expenditures for maintenance and repairs are expensed as incurred. Estimated useful lives are:

Building	30 years
Building improvements	20 - 30 years
Leasehold improvements	3 - 5 years
Computer and software	3 - 5 years
Furniture and equipment	3 - 7 years

Long-Lived Assets - APDA evaluates all long-lived assets for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. At August 31, 2024 and 2023, management has determined that these assets are not impaired.

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

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

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 resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies (continued):

Support and Revenue Recognition - APDA recognizes revenue following applicable guidance, which is determined by the existence or absence of a reciprocal exchange transaction.

Concentrations - For the year ended August 31, 2024, receivables from one source accounted for 82% of total bequests receivable at August 31, 2024. For the year ended August 31, 2023 receivables from three sources accounted for 85% of total bequests receivable. For the year ended August 31, 2024, contributions from one source accounted for 15% of total operating support and revenues. For the year ended August 31, 2023, there were no contributions concentration.

Contributions - APDA recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a conditional contribution element for the difference. Special events revenue equal to the fair value of direct benefits to donors is recognized when the special event takes place. The contribution element of special event revenue is recognized immediately, unless there is a right of return if the special event does not take place.

Bequests - APDA has been named beneficiary under various wills. Bequests are recognized as receivables and contributions if they are irrevocable, unconditional, and measurable. If a gift does not meet these criteria, it is not recognized as contribution revenue until the will is declared valid and subject to final distribution. At that time, APDA recognizes the contribution at fair value, net of a discount for likely fees and taxes, based on historical experience. No allowance for doubtful bequests is considered necessary by management for the years ended August 31, 2024 and 2023. Bequests receivable are normally expected to be fully collected within one year and any receivable in excess of one year is subject to discounting.

Contributed Services - Donated services that meet the requirements for recognition are recorded as revenue and expenses in the accompanying statement of activities at their fair value. The majority of the donated service is directly related to APDA's awareness campaign and public education, which is included in public education in the accompanying statement of functional expenses. Contributed services include donated media (television and radio broadcasting and other forms of media, including public service announcements) valued at \$16,779,469 and \$18,664,875 for the years ended August 31, 2024 and 2023, respectively, in addition to other miscellaneous contributed items for use valued at \$19,200 and \$7,000 for the years ended August 31, 2024 and 2023, respectively. The fair value of the donated media is determined based on consideration of cash payments typically made by buyers for similar advertising and media, standard discounts given for similarly placed media, the media type and placement and other considerations. All donated services were utilized by APDA and there were no donor-imposed restrictions associated with the donated services.

APDA does not recognize any revenue or expense from services contributed by volunteers because it does not meet the criteria for recognition under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, *Not-for-Profit Entities*.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies (continued):

Grants and Awards - Grants and awards given to other organizations are recognized in the period the award is approved by management, and grant recipients are notified and grant conditions, if any, are met. APDA had approximately \$1,095,000 and \$100,000 in conditional grants that are not recognized on the statements of functional expenses, as the conditions have not been met, as of August 31, 2024, and 2023, respectively. Such grants are conditioned on providing progress metric reports at various points throughout the grant term. The reports are designed to provide transparency for funding, center performance, and compliance with the terms of the agreement. Grants that are expected to be paid within one year are recorded at net realizable value. Grants that are expected to be paid in future years are recorded at the present value of their estimated cash flows. The discounts on those grants are computed using risk-free interest rates applicable to the years in which the grants are made. Amortization of the discounts is included in grants and related expenses.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited as well as the percentage of time and hours worked by the personnel on the programs. Other expenses are allocated on the basis of direct costs.

Income Taxes - APDA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for Federal or State Income taxes in the accompanying financial statements. APDA has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a)(1) of the Internal Revenue Code.

Other significant tax positions include its determination of whether any amounts are subject to unrelated business income tax ("UBIT"). All significant tax positions have been considered by management and it has been determined that all tax positions would be sustained upon examination by taxing authorities. The most significant jurisdictions in which APDA is required to file tax returns include the U.S. Federal jurisdiction and the State of New York, although APDA files in almost every state. APDA is subject to examination by the Federal taxing authority up to three years from the extended due date of the tax return. As of August 31, 2024, tax years ending in 2021 through 2023 are open to examination, with limited exceptions for various states.

Estimates and Uncertainties - The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Reclassifications - Certain prior period amounts have been reclassified for consistency with the current year presentation. These reclassifications were limited to the statements of functional expenses and had no impact on the change in net assets or on total net assets.

Newly Adopted Accounting Pronouncement – Effective September 1, 2023, APDA adopted ASU 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("Topic 326"), which requires entities to use a new impairment model based on current expected credit losses ("CECL") rather than incurred losses. Estimated credit losses under CECL consider relevant information about past events, current conditions and reasonable and supportable forecasts that affect the collectability of certain financial assets, resulting in lifetime expected credit losses at initial recognition of the related asset. APDA adopted Topic 326 on a modified retrospective basis which allows for any adjustments to flow through September 1, 2023, net assets. The adoption did not have a material impact to the financial statements other than expanded disclosures.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies (continued):

Subsequent Events - Management has reviewed and evaluated all events and transactions from August 31, 2024 through January 30, 2025, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the statement of financial position date have been recognized in the accompanying financial statements.

Note 2 - Liquidity and Availability:

Management regularly monitors the availability of resources required to meet its operating needs. For purposes of analyzing resources available to meet general expenses over a 12-month period, management considers all expenses related to its ongoing activities. Financial assets available for general expense, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

	August 31,	
	2024	2023
Financial assets at year end:		
Cash and equivalents	\$ 8,694,171	\$ 11,690,365
Contributions receivable	9,800	183,500
Bequests receivable	7,321,674	1,106,954
Long-term investments	6,777,501	3,522,956
Less: Purpose Restrictions (Note 8)	(545,865)	(707,763)
Less: Special Events (Note 8)	-	(163,296)
Less: Endowments (Note 9)	(175,377)	(175,377)
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 22,081,904</u>	<u>\$ 15,457,339</u>

Management does not anticipate an unanticipated liquidity need, as there are sufficient financial assets available to meet operating needs over the next twelve months.

Note 3 – Contributions and Bequests Receivable:

Contributions and bequests receivable are due as follows:

	August 31,	
	2024	2023
Contributions receivable:		
Less than one year	<u>\$ 9,800</u>	<u>\$ 183,500</u>
Bequests receivable:		
Less than one year	<u>\$ 7,321,674</u>	<u>\$ 1,106,954</u>

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 4 - Investments at Fair Value - Recurring:

Fair Value Measurements and Disclosures FASB ASC 820 establishes a 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 in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

- Mutual Funds - equities and fixed income: Valued at the closing price reported from an actively traded exchange.
- Beneficial Interest in Trusts (held by others): Valued using the fair value of fund investments as reported by a third-party.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although APDA believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 4 - Investments at Fair Value – Recurring (continued):

The following table sets forth by level, within the fair value hierarchy, APDA's assets at fair value:

<i>Fair Value as of August 31, 2024</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Long-term investments:				
Cash	\$ 484,732	\$ -	\$ -	\$ 484,732
Mutual Funds- Fixed Income	9,209	-	-	9,209
Mutual Funds- Equities	6,283,560	-	-	6,283,560
Total long-term investments	<u>\$ 6,777,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,777,501</u>
Investments in charitable gift annuities:				
Cash	\$ 19,017	\$ -	\$ -	\$ 19,017
Mutual Funds - Fixed Income	138,149	-	-	138,149
Total investments in charitable gift annuities	<u>\$ 157,166</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,166</u>
Beneficial interest in remainder trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,586,851</u>	<u>\$ 2,586,851</u>
Beneficial interest in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,492,636</u>	<u>\$ 1,492,636</u>
<i>Fair Value as of August 31, 2023</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Long-term investments:				
Cash	\$ 266,935	\$ -	\$ -	\$ 266,935
Mutual Funds- Fixed Income	8,673	-	-	8,673
Mutual Funds- Equities	3,247,348	-	-	3,247,348
Total long-term investments	<u>\$ 3,522,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,522,956</u>
Investments in charitable gift annuities:				
Cash	\$ 588	\$ -	\$ -	\$ 588
Mutual Funds - Fixed Income	141,575	-	-	141,575
Total investments in charitable gift annuities	<u>\$ 142,163</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,163</u>
Beneficial interest in remainder trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,277,371</u>	<u>\$ 2,277,371</u>
Beneficial interest in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,329,951</u>	<u>\$ 1,329,951</u>

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 4 - Investments at Fair Value – Recurring (continued):

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)	
	Beneficial Interests as of August 31,	
	2024	
	Remainder	Perpetual
Balance, at beginning of the year	\$ 2,277,371	\$ 1,329,951
Investment return, net	319,753	192,685
Distributions	(10,273)	(30,000)
Balance, at end of year	<u>\$ 2,586,851</u>	<u>\$ 1,492,636</u>
	2023	
	Remainder	Perpetual
Balance, at beginning of the year	\$ 2,161,241	\$ 1,286,671
Investment return, net	127,134	73,280
Distributions	(11,004)	(30,000)
Balance, at end of year	<u>\$ 2,277,371</u>	<u>\$ 1,329,951</u>

Note 5 - Property and Equipment:

Property and equipment consisted of the following:

	August 31,	
	2024	2023
Land	\$ 696,071	\$ 696,071
Building	2,820,627	2,820,627
Improvements	612,464	612,464
Computer and software	491,436	181,804
Furniture and equipment	170,244	170,244
	<u>4,790,842</u>	<u>4,481,210</u>
Less : Accumulated depreciation	<u>(2,350,686)</u>	<u>(2,184,695)</u>
Property and equipment, net	<u>\$ 2,440,156</u>	<u>\$ 2,296,515</u>

Depreciation expense totaled \$165,990 and \$161,679 for the years ended December 31, 2024 and 2023, respectively.

Note 6 - Grants Payable:

APDA has agreements with various institutions that are payable in installments. Some agreements are conditional on continued appropriate performance, reporting requirements, and adequate funding and others are unconditional. APDA has unconditional grant commitments payable as follows as of:

<u>Year Ending August 31,</u>	
2025	\$ 2,051,000
2026	<u>25,000</u>
	<u>\$ 2,076,000</u>

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 7 - Leases:

APDA leases office space from unrelated companies under non-cancelable operating leases expiring through 2029. The operating lease right-of-use assets and operating lease liabilities are payable in monthly installments.

The following shows the total assets under operating leases:

	August 31,	
	2024	2023
Operating lease right-of-use asset	\$ 744,977	\$ 744,977
Less: Accumulated amortization	(225,056)	(103,543)
Net operating lease right-of-use asset	<u>\$ 519,921</u>	<u>\$ 641,434</u>

The following summarizes the costs related to operating leases:

	August 31,	
	2024	2023
Operating leases, included in occupancy expense	<u>\$ 141,730</u>	<u>\$ 124,653</u>

The following summarizes the weighted average lease term and discount rate information related to operating leases:

	August 31,	
	2024	2023
Lease Term (in years) and Discount Rate:		
Weighted average remaining lease term	3.96	4.96
Weighted average discount rate	3.38%	3.38%

APDA's lease liability were as follows:

	August 31,	
	2024	2023
	Operating Leases	
Gross undiscounted lease liabilities	\$ 582,590	\$ 721,448
Less: Imputed interest	<u>(37,121)</u>	<u>(57,339)</u>
Present value of lease liabilities	545,469	664,109
Less: Current portion of lease liabilities	<u>(126,701)</u>	<u>(118,640)</u>
Long-term lease liabilities	<u>\$ 418,768</u>	<u>\$ 545,469</u>

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 7 – Leases (continued):

The following summarizes APDA's undiscounted principal commitments of the lease liabilities discussed above:

<u>Year Ending August 31,</u>	<u>Operating Leases</u>
2025	\$ 142,778
2026	146,764
2027	150,817
2028	116,087
2029	26,144
	<u>\$ 582,590</u>

The following summarizes cash flow information related to leases:

	<u>August 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 138,858	\$ 101,978

Note 8 – Net Assets with Donor Restrictions:

Net assets with donor restrictions are available for the following purposes as stipulated by donors:

	<u>Year Ended August 31,</u>	
	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Specific research activities	\$ 272,655	\$ 240,045
Patient service	67,272	142,092
Local chapter and other uses	205,938	325,626
	<u>545,865</u>	<u>707,763</u>
Subject to the passage of time		
Special events	-	163,296
Beneficial interest in remainder trust	2,586,851	2,277,371
	<u>2,586,851</u>	<u>2,440,667</u>
Endowments (See note 9)		
Subject to appropriation and expenditure when a specified event occurs:		
Restricted by donors for research	2,447	2,447
Perpetual in nature, earnings from which are subject to endowment spending policies and appropriation	172,930	172,930
	<u>175,377</u>	<u>175,377</u>
Beneficial interest in perpetual trusts	1,492,636	1,329,951
	<u>\$ 4,800,729</u>	<u>\$ 4,653,758</u>

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 9 - Endowment Funds:

APDA maintains a donor-restricted fund whose purpose is to provide long-term support for its patient services, research, and education programs. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

Management has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, APDA classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) original gift of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by APDA in a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, APDA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the endowment fund;
- (2) The purposes of the institution and the endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation or deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the institution;
- (7) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the institution; and
- (8) The investment policy of the institution.

Investment Objectives

APDA has adopted an investment policy that primarily emphasizes the preservation of the capital and secondarily maximizes the total return. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of APDA. In establishing the investment objectives of APDA, management has taken into account the time horizon available for investment, the nature of APDA's cash flows and liabilities, and other factors that affect APDA's risk tolerance.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, APDA will ensure appropriate diversification to marketable equity securities. There shall be no Securities and Exchange Commission unregistered securities, private placement, venture capital, or direct investments in real or personal property. Approved investments include among others equity securities and fixed income securities.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 9 - Endowment Funds (continued):

Spending Policy

APDA has a policy of appropriating for expenditure the amount needed to cover the expenses of the related endowment projects. The spending policy is followed unless the fair value of endowment assets is less than its respective historical dollar value or there are specific donor stipulations to the contrary.

Changes in Donor-Restricted Endowment Net Assets

	Year Ended August 31,	
	2024	2023
	With Donor Restrictions	
Endowment net assets, beginning of year	\$ 175,377	\$ 175,377
Investment return, net	-	-
Appropriation for expenditure	-	-
Endowment net assets, end of year	<u>\$ 175,377</u>	<u>\$ 175,377</u>

Note 10 - Allocation of Joint Costs:

During the years ended August 31, 2024 and 2023, APDA incurred joint costs for mailings that included fund-raising appeals. Such joint costs were allocated as follows:

	August 31,	
	2024	2023
Fundraising Costs	\$ 1,660,974	\$ 1,510,702
Management and general	88,100	71,015
Public and professional education	<u>1,613,702</u>	<u>1,646,278</u>
	<u>\$ 3,362,776</u>	<u>\$ 3,227,995</u>

Note 11 - Retirement Plans:

APDA is a member of the New York City Cultural Institutions Retirement System ("CIRS") which administers three separate multiemployer plans – a savings plan, a pension plan, and a group life and welfare benefits plan.

Savings Plan

The savings plan is a 401(k)-retirement plan which allows employees to defer up to 50% of their salaries on a pre-tax basis up to a maximum of \$23,000 and \$22,500 in 2024 and 2023, respectively, or \$30,500 and \$30,000 in 2024 and 2023, respectively, for employees age 50 and older.

Employees are 100% vested in their accounts which include their contributions, employer-matching contributions and investment gains, if any. During the fiscal years ended August 31, 2024 and 2023, employer matching was suspended and no contribution was required. APDA did not make any contributions to the savings plan during the fiscal years ended August 31, 2024 and 2023.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 11 - Retirement Plans (continued):

Multi-Employer Pension Plan

Certain employees are covered by a collectively bargained, multi-employer pension plan. Contributions are determined in accordance with the provisions of negotiated labor contracts and generally are based on the number of hours worked.

Under U.S. legislation regarding such pension plans, a company is required to continue funding its proportionate share of a plan's unfunded vested benefits in the event of withdrawal (as defined by the legislation) from a plan or plan termination. APDA may have a potential obligation as a participant. The information required to determine the total amount of the contingent obligation, is not readily available. However, APDA has no present intention of withdrawing from any of these plans, nor has APDA been informed that there is any intention to terminate such plans.

APDA's contribution to the pension plan during the fiscal years ended August 31, 2024 and 2023 totaled \$541,501 and \$312,378, respectively. APDA's contributions do not represent more than 5% of the total contributions received by the plan for both periods presented.

APDA's participation in these plans is outlined in the following table. The most recent Pension Protection Act Zone Status available in 2024 and 2023 is for the Plan's year-end at June 30, 2024 and 2023, respectively. Among other factors, generally, plans in the red zone are less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending / Implemented Column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Unless otherwise noted, the information for this table was obtained from the Forms 5500 filed for each plan's year-end at June 30, 2024 and 2023, respectively. The multi-employer contributions listed in the table below are APDA's multi-employer contributions made in fiscal years ended August 31, 2024 and 2023.

The following table contains information about APDA's multi-employer pension plan:

Pension Fund	EIN/Plan Number	Pension Protection Act Zone Status		FIP/RP Status (1) Pending/ Implemented	Contributions		Surcharge Imposed	Collective Bargaining Agreement Exp. Date
		2024	2023		2024	2023		
The Cultural Institutions Pension Fund	11-2001170	Green	Green	No	\$ 541,501	\$ 312,378	No	6/30/2025

(1) Indicates whether a Financial Improvement Plan ("FIP") for yellow zone plans or a Rehabilitation Plan ("RP") for red zone plans is pending or implemented.

Group Life and Welfare Plan

Full time employees are eligible for life insurance following three months of employment under the group life and welfare plan. APDA's contribution to the Group Life and Welfare Plan the fiscal years ended August 31, 2024 and 2023 totaled \$10,732 and \$6,191, respectively.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

Note 12 - Related Parties:

There is a member of the Board of Directors that is also the Chairman of the Scientific Advisory Board. In addition, this member heads the Department of Neurology at the University of Alabama at Birmingham and received research funding in the amount of \$93,750 and \$93,750, advanced center funding in the amount of \$100,000 and \$100,000, and Information and Referral funding in the amount of \$100,000 and \$54,000 for the fiscal years ended August 31, 2024 and 2023, respectively.