Parkinson's Foundation, Inc.

Financial Statements, Supplementary Information, Schedule of Expenditures of Federal Awards and Reports Required by *Government Auditing Standards* and the Uniform Guidance

Years Ended June 30, 2024 and 2023

Parkinson's Foundation, Inc.

Financial Statements, Supplementary Information, Schedule of Expenditures of Federal Awards and Reports Required by *Government Auditing Standards* and the Uniform Guidance

Years Ended June 30, 2024 and 2023

Parkinson's Foundation, Inc.

Contents

Tel: 305-381-8000
Fax: 305-374-1135
www.bdo.com

100 SE 2nd St., Suite 1700
Miami, FL 33131

Independent Auditor's Report

Board of Directors
Parkinson's Foundation, Inc.
New York, NY

Opinion

We have audited the financial statements of Parkinson's Foundation, Inc. (a nonprofit organization) (the "Foundation"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 the Foundation'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, which raise substantial doubt about the Foundation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations CFR* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards ("supplementary information") is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

BDO USA, P.C.

October 18, 2024

Financial Statements

Parkinson's Foundation, Inc.

Statements of Financial Position

June 30,	2024	2023
Assets		
Cash	$ 70,355	$ 390,460
Pledges receivable, net	2,626,897	6,548,297
Other receivables	617,458	434,217
Prepaid expenses and other assets	697,356	190,681
Investments	54,969,734	36,967,766
Right-of-use assets, net - operating leases	534,615	1,015,190
Property and equipment, net	1,125,458	1,487,872
Beneficial interest in perpetual trust	1,403,266	-
Total Assets	$ 62,045,139	$ 47,034,483
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 3,706,896	$ 3,143,213
Refundable advances	10,398,601	-
Grants payable	8,964,974	10,357,143
Annuities payable	326,400	358,750
Lease liabilities - operating	593,248	1,166,723
Total Liabilities	23,990,119	15,025,829
Commitments and Contingencies (Note 15)		
Net Assets		
Without donor restrictions	28,027,827	22,581,042
With donor restrictions	10,027,193	9,427,612
Total Net Assets	38,055,020	32,008,654
Total Liabilities and Net Assets	$ 62,045,139	$ 47,034,483

See accompanying notes to the financial statements.

Parkinson's Foundation, Inc.

Statements of Activities

Years ended June 30,	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Public Support:						
Direct						
Private individuals, corporations and private foundations	$ 36,688,166	$ 891,195	$ 37,579,361	$ 30,346,183	$ 3,893,997	$ 34,240,180
Legacies and bequests	10,929,018	1,603,541	12,532,559	9,578,591	-	9,578,591
Special events (less direct costs of $706,812 and $374,700 for the years ended June 30, 2024 and 2023, respectively)	3,592,632	142,000	3,734,632	3,975,477	-	3,975,477
Total Direct	51,209,816	2,636,736	53,846,552	43,900,251	3,893,997	47,794,248
Other						
Contributions of nonfinancial assets	96,839,949	-	96,839,949	147,902,521	-	147,902,521
Change in value of split interest agreements	-	(17,424)	(17,424)	-	(32,472)	(32,472)
Investment return, net	3,832,336	258,566	4,090,902	2,809,981	4,984	2,814,965
Total Other	100,672,285	241,142	100,913,427	150,712,502	(27,488)	150,685,014
Net assets released from restrictions	2,278,297	(2,278,297)	-	631,973	(631,973)	-
Total Revenue and Public Support	154,160,398	599,581	154,759,979	195,244,726	3,234,536	198,479,262
Expenses:						
Program services:						
Pillar one - improved care	10,268,620	-	10,268,620	11,342,739	-	11,342,739
Pillar two - research	15,159,795	-	15,159,795	12,573,516	-	12,573,516
Pillar three - education and empowerment (excluding advertising in-kind)	17,434,818	-	17,434,818	15,392,734	-	15,392,734
Pillar three - education and empowerment (advertising in-kind)	96,839,949	-	96,839,949	147,902,521	-	147,902,521
Total Program Services	139,703,182	-	139,703,182	187,211,510	-	187,211,510
Supporting services:						
Management and general	2,091,737	-	2,091,737	2,495,447	-	2,495,447
Fundraising	6,918,694	-	6,918,694	6,560,911	-	6,560,911
Total Supporting Services	9,010,431	-	9,010,431	9,056,358	-	9,056,358
Total Expenses	148,713,613	-	148,713,613	196,267,868	-	196,267,868
Change in Net Assets	5,446,785	599,581	6,046,366	(1,023,142)	3,234,536	2,211,394
Net Assets, beginning of year	22,581,042	9,427,612	32,008,654	23,604,184	6,193,076	29,797,260
Net Assets, end of year	$ 28,027,827	$ 10,027,193	$ 38,055,020	$ 22,581,042	$ 9,427,612	$ 32,008,654

See accompanying notes to the financial statements.

Parkinson's Foundation, Inc.

Statement of Functional Expenses
(With Summarized Comparative Totals for the Year Ended June 30, 2023)

	Program Services				Supporting Services			
	Pillar One: Improved Care	Pillar Two: Research	Pillar Three: Education and Empowerment (Excluding Advertising In-kind)	Advertising In-kind	Management and General	Fundraising	2024 Totals	Summarized 2023 Totals
Year ended June 30, 2024								
Salaries	$ 2,881,543	$ 2,284,883	$ 6,964,114	$ -	$ 1,171,943	$ 2,116,832	**$ 15,419,315**	$ 13,736,926
Payroll taxes and benefits	746,879	592,293	1,805,632	-	310,135	548,932	**4,003,871**	3,661,222
Total Salaries and Related Expenses	3,628,422	2,877,176	8,769,746	-	1,482,078	2,665,764	**19,423,186**	17,398,148
Grants and contracted research	3,788,649	10,327,835	1,405,637	-	-	-	**15,522,121**	12,653,388
Conference and symposium fees	137,853	218,789	12,132	-	4,404	8,585	**381,763**	685,157
Legal and accounting	31,368	35,539	40,713	-	168,571	19,410	**295,601**	367,774
Professional services	760,433	33,095	298,711	-	133,501	279,412	**1,505,152**	3,063,397
Outside services	261,829	404,980	929,376	-	54,553	1,114,550	**2,765,288**	2,446,905
Printing and publications	33,856	10,026	720,731	-	3,053	523,896	**1,291,562**	1,807,124
Public relations and advertising	8,661	15,033	1,593,603	-	-	80,674	**1,697,971**	1,821,902
General insurance	48,340	56,866	62,766	-	8,945	29,921	**206,838**	208,567
Postage, freight and courier services	9,178	25,765	906,529	-	18,191	939,587	**1,899,250**	2,038,890
Meetings	785,666	116,673	641,220	-	5,708	15,825	**1,565,092**	999,565
Information technology	249,064	218,196	326,893	-	39,115	159,744	**993,012**	1,123,732
Repairs and maintenance	22,925	44,639	29,757	-	5,016	14,186	**116,523**	83,443
Office expenses	8,669	8,917	52,512	-	18,363	7,760	**96,221**	91,216
Travel and transportation	173,176	118,656	380,281	-	73,767	126,431	**872,311**	1,062,729
Lease and rentals	167,206	194,423	787,770	-	35,278	105,176	**1,289,853**	1,211,219
Bank and credit card expenses	-	-	209,000	-	-	281,539	**490,539**	307,021
Miscellaneous	18,111	320,615	66,294	-	18,708	464,489	**888,217**	499,092
Total Other Expenses	6,504,984	12,150,047	8,463,925	-	587,173	4,171,185	**31,877,314**	30,471,121
Advertising - in-kind	-	-	-	96,839,949	-	-	**96,839,949**	147,902,521
Depreciation and amortization	135,214	132,572	201,147	-	22,486	81,745	**573,164**	496,078
Total Expenses per Statement of Activities	$ 10,268,620	$ 15,159,795	$ 17,434,818	$ 96,839,949	$ 2,091,737	$ 6,918,694	$ 148,713,613	$196,267,868
Special events costs	-	-	-	-	-	-	**706,812**	374,700
Total Expenses	$ 10,268,620	$ 15,159,795	$ 17,434,818	$ 96,839,949	$ 2,091,737	$ 6,918,694	$ 149,420,425	$196,642,568

See accompanying notes to the financial statements.

Parkinson's Foundation, Inc.

Statement of Functional Expenses (continued)

Year ended June 30, 2023	Program Services: Pillar One: Improved Care	Program Services: Pillar Two: Research	Program Services: Pillar Three: Education and Empowerment (Excluding Advertising In-kind)	Program Services: Pillar Three: Advertising In-kind	Supporting Services: Management and General	Supporting Services: Fundraising	2023 Totals	Summarized 2022 Totals
Salaries	$ 3,930,135	$ 1,818,769	$ 5,073,048	$ -	$ 1,107,195	$ 1,807,779	$ 13,736,926	$ 12,945,023
Payroll taxes and benefits	1,043,989	483,132	1,347,605	-	305,284	481,212	3,661,222	3,067,005
Total Salaries and Related Expenses	4,974,124	2,301,901	6,420,653	-	1,412,479	2,288,991	17,398,148	16,012,028
Grants and contracted research	3,776,169	8,149,243	727,976	-	-	-	12,653,388	13,886,805
Conference and symposium fees	131,666	514,765	27,909	-	7,977	2,840	685,157	179,871
Legal and accounting	25,843	36,314	38,030	-	257,840	9,747	367,774	329,767
Professional services	1,094,280	324,726	1,021,092	-	200,145	423,154	3,063,397	2,949,403
Outside services	70,099	478,014	637,839	-	165,517	1,095,436	2,446,905	1,572,233
Printing and publications	20,154	4,741	1,100,908	-	3,394	677,927	1,807,124	1,281,613
Public relations and advertising	32,206	1,420	1,660,275	-	-	128,001	1,821,902	933,240
General insurance	43,909	61,698	64,615	-	21,786	16,559	208,567	183,892
Postage, freight and courier services	9,147	20,129	861,710	-	27,463	1,120,441	2,038,890	1,757,704
Meetings	268,049	18,898	664,804	-	10,258	37,556	999,565	838,573
Information technology	222,986	248,782	409,643	-	106,677	135,644	1,123,732	943,974
Repairs and maintenance	16,124	22,657	25,479	-	10,707	8,476	83,443	61,191
Office expenses	5,660	1,349	54,320	-	23,492	6,395	91,216	60,073
Travel and transportation	370,653	56,151	421,725	-	73,340	140,860	1,062,729	545,705
Lease and rentals	146,642	196,802	710,547	-	99,218	58,010	1,211,219	1,150,161
Bank and credit card expenses	25	35	88,013	-	197	218,751	307,021	237,071
Miscellaneous	18,579	23,292	280,465	-	54,134	122,622	499,092	125,879
Total Other Expenses	6,252,191	10,159,016	8,795,350	-	1,062,145	4,202,419	30,471,121	27,037,155
Advertising - in-kind	-	-	-	147,902,521	-	-	147,902,521	34,487,362
Depreciation and amortization	116,424	112,599	176,731	-	20,823	69,501	496,078	435,701
Total Expenses per Statement of Activities	$ 11,342,739	$ 12,573,516	$ 15,392,734	$ 147,902,521	$ 2,495,447	$ 6,560,911	$ 196,267,868	$ 77,972,246
Special events costs	-	-	-	-	-	374,700	374,700	920,413
Total Expenses	$ 11,342,739	$ 12,573,516	$ 15,392,734	$ 147,902,521	$ 2,495,447	$ 6,935,611	$ 196,642,568	$ 78,892,659

See accompanying notes to the financial statements.

Parkinson's Foundation, Inc.

Statements of Cash Flows

Years ended June 30,	**2024**	2023
Cash Flows from Operating Activities:		
Change in Net Assets	**$ 6,046,366**	$ 2,211,394
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	**573,164**	496,078
Non-cash rent expense	**480,575**	552,206
Contribution of beneficial interest in perpetual trust	**(1,403,266)**	-
Net unrealized and realized gain	**(3,143,258)**	(2,102,695)
Restricted contribution - annuities	**-**	(35,568)
Allowance for uncollectible pledges	**277,525**	315,975
Change in discount on pledges receivable	**(77,147)**	250,280
Change in value of split interest agreements	**17,424**	32,472
Decrease (increase) in operating assets:		
Pledges receivable	**3,721,022**	(1,683,953)
Other receivables	**(183,241)**	274,111
Prepaid expenses and other assets	**(506,675)**	2,071
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	**563,683**	(785,046)
Refundable advances	**10,398,601**	(701,538)
Grants payable	**(1,392,169)**	(6,413,952)
Lease liabilities	**(573,475)**	(544,447)
Total Adjustments	**8,752,763**	(10,344,006)
Net Cash Provided by (Used in) Operating Activities	**14,799,129**	(8,132,612)
Cash Flows from Investing Activities:		
Purchases of property and equipment	**(210,750)**	(503,067)
Sales of investments	**33,725,285**	21,792,761
Purchases of investments	**(48,576,586)**	(12,974,817)
Net Cash (Used in) Provided by Investing Activities	**(15,062,051)**	8,314,877
Cash Flows from Financing Activities:		
Borrowings under line-of-credit	**17,200,000**	27,455,001
Repayments of line-of-credit	**(17,200,000)**	(27,455,001)
Annuity payments to beneficiaries	**(57,183)**	(51,328)
Proceeds from annuities issued	**-**	50,000
Net Cash Used in Financing Activities	**(57,183)**	(1,328)
Net (Decrease) Increase in Cash	**(320,105)**	180,937
Cash, beginning of year	**390,460**	209,523
Cash, end of year	**$ 70,355**	$ 390,460

See accompanying notes to the financial statements.

Parkinson’s Foundation, Inc.

Statements of Cash Flows

Years ended June 30,		**2024**		2023
Supplemental Disclosure of Cash Flow Information:				
Cash paid for interest	**$**	**15,709**	$	51,918
Supplemental Disclosure of Non-Cash Activities:				
Initial recognition of operating right-of-use assets upon adoption of ASC 842	**$**	**-**	$	1,567,396
Deferred rent liability adjustment due to adoption of ASC 842	**$**	**-**	$	143,774
Initial recognition of operating lease liability upon adoption of ASC 842	**$**	**-**	$	(1,711,170)

See accompanying notes to the financial statements.

1. General

Organization

Parkinson's Foundation Inc. (the "Foundation") is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the "Code"). The Foundation's mission is to make life better for people with Parkinson's disease ("PD" or "Parkinson's") by improving care and advancing research toward a cure. As a national organization with a local presence and impact, the Foundation brings help and hope to an estimated one million individuals in the United States and ten million individuals worldwide, who are living with Parkinson's.

The three pillars of the Foundation's mission are research, care and education:

Research

New discoveries prevent, control and will ultimately cure the disease for all people with Parkinson's.

- Priority 1: Identify and fund the most promising pathways to new and better therapies and ultimately a cure.
- Priority 2: Generate and distribute more data and put these findings right to work to improve Parkinson's health outcomes and quality of life.
- Priority 3: Build increased capacity for research development by leveraging existing partnerships and nurturing a pipeline of neuroscience investigators.

Improved Care

All people with Parkinson's have access to equitable and quality care.

- Priority 1: Identify best practices of quality, patient-centered PD care.
- Priority 2: Drive adoption of best-practice care across disciplines.
- Priority 3: Reduce barriers that limit access to quality care.

Education and Empowerment

All people affected by PD have the information and resources they need.

- Priority 1: Develop new tools and resources in response to the needs of people affected by Parkinson's.
- Priority 2: Understand the needs of diverse and underserved communities.
- Priority 3: Ensure every person affected by Parkinson's is aware of the resources available to them.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Foundation are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Financial Statement Presentation

Net assets and revenues, gains and losses are classified into two classes of net assets based on the existence or absence of donor-imposed restrictions. The two classes of net asset categories are as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, including those regarding fair value, and assumptions that affect reported asset amounts and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

Liquidity

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

Cash and cash equivalents include all demand deposit accounts with an original maturity of three months or less which are used in daily operations. Investments in money market funds and U.S. Treasury bills are cash equivalents that have been included as a component of investments in the accompanying statements of financial position. The Foundation considers these investments to be part of their ongoing liquidity strategy.

Investments

The Foundation reports its investments under an accounting standard issued by the Financial Accounting Standards Board ("FASB") on accounting for certain investments held by not-for-profit organizations. Under the standard, a not-for-profit organization is required to report investments in marketable securities with readily determinable fair values and all investments in debt securities at fair value in the statements of financial position.

Purchased securities are stated at fair market value based on the most recently traded price of the security at the financial statement date. Donated securities are recorded at fair value and sold immediately. Investment gains and losses including realized and unrealized gains and losses on investments, and interest and dividends are included in the accompanying statements of activities.

Amounts paid to the investment managers are netted against investment earnings on the accompanying statements of activities.

Beneficial Interest in Trust

The Foundation is a 25% beneficiary of a perpetual charitable trust. The assets are held and managed by another trustee. The Foundation records the initial contribution for its interest based on its respective share of the fair value of the assets. The value of the assets are remeasured at the end of the reporting period, with any resulting gain or loss recorded in the statement of activities. The assets are included in net assets with donor restrictions and is part of the Foundation's endowment.

Property and Equipment, Net

Property and equipment, net is stated at historical cost less accumulated depreciation and amortization, except donated property and equipment used in the normal course of business, which is stated at the approximate fair market value at the date of donation. During the years ended June 30, 2024 and 2023, no property and equipment was donated. Intangible assets are stated at cost less accumulated amortization and impairment losses.

Depreciation and amortization is computed using the straight-line method over the estimated useful lives, ranging from three to 15 years, or shorter of useful life or lease term for leasehold improvements, of the respective assets. Repairs and maintenance costs are expensed as incurred. Intangible assets with indefinite lives are not amortized but are subject to annual reviews for impairment. Intangible assets with finite lives are amortized over their estimated useful economic lives and only tested for impairment when there is an indicator of impairment. When items are retired or otherwise disposed of, the related costs and accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are credited or charged to operations. The Foundation's policy is to capitalize all property and equipment expenditures greater than $5,000.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the business climate, indicate that they may be impaired. The Foundation performs its review by comparing the carrying amounts of long-lived assets to the estimated undiscounted cash flows relating to such assets. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or an estimate of fair value based on discounted cash flows. There were no impairment losses for the years ended June 30, 2024 and 2023.

Refundable Advances

Refundable advances consist of conditional funds received from grantors to fund programs for which expenses will be incurred in future periods. Revenue will be recognized when funds under the program have been expended. Refundable advances totaled $10,398,601 and $0 as of June 30, 2024 and 2023, respectively.

Grants Payable

The Foundation has made conditional promises to give to several institutions for various purposes. Conditional promises to give are not recorded as an expense until the conditions are substantially met. At each annual anniversary date of the agreement with these institutions, the Foundation determines whether the institution has substantially met the conditions and then grants the next annual funding commitment to the institution. Future funding commitments not yet paid are the result of pending research reports, financial reports or acknowledgement of the Foundation in conjunction with the publication of research results. Grants payable totaled $8,964,974 and $10,357,143 as of June 30, 2024 and 2023, respectively, and are due and payable before the end of the next fiscal year.

As of June 30, 2024 and 2023, respectively, the Foundation had $7,224,694 and $6,621,963 of conditional promises to give, where conditions have not been substantially met, and therefore, have not been recorded as grant expense.

Split Interest Agreements

The Foundation receives contributions in which the donor or donor-designated beneficiary may retain a life interest. The assets are invested and administered by the Foundation and distributions are made to the beneficiaries under the terms of the agreement. Charitable gift annuities are recorded at fair value on the date received. The Foundation records a liability for the present value of the annuities payable using Internal Revenue Service actuarial assumptions, discounted using the applicable federal rate at the date of the gift, ranging from 1.78% to 4.50%.

A contribution is recorded for the difference between the fair value of the gift and the liability recorded. Investment income and gains or losses are credited or charged to the appropriate investment account, and annuity payments are charged to the liability account. Periodically, an adjustment is made to the liability to record the gain or loss due to re-computation of the liability based upon the revised life expectancy. These adjustments are recorded in the accompanying financial statements as "Change in value of split interest agreements." Upon the death of the donor annuitant, the Foundation recognizes the existing liability as a change in the value of the annuity and the related asset is available for use by the Foundation.

Charitable lead trusts and charitable remainder trusts, in which the Foundation is not the trustee, are recorded as a receivable at the present value of the expected future cash inflows and contribution revenue is recognized for the same amount. In the event that the trust has an income beneficiary other than the Foundation, the contribution revenue is reduced by the amount of the present value of the estimated liability due to the income beneficiary.

The fair value of assets held under split interest agreements was approximately $400,000 and $263,000 at June 30, 2024 and 2023, respectively and are included in "Investments" in the statements of financial position.

Revenue Recognition – Contributions, Legacies and Bequests

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Foundation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as "Net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. The Foundation received donations from several sources, including private individuals, corporations and private foundations.

Revenue Recognition - Contributed Services

Contributed services are recognized if the services received create or enhance a nonfinancial asset or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation (Note 8). During the years ended June 30, 2024 and 2023, one donor provided for 99.5% and 99.6% of contributed services, respectively.

Revenue Recognition – Special Events

Special event revenue is recognized in the period the event occurs.

Functional Expenses

The costs of the Foundation's programs and supporting services have been reported on a functional basis. This requires the allocation of costs among the various programs and supporting services based on estimates made by management. Those costs that are allocated include salaries and wages, the costs of the information technology department as well as indirect expenses such as building rental, telephone, insurance, postage, depreciation and amortization. Salaries and wages are allocated based on estimates of time and efforts while those of the information technology department are allocated based on the ratio of direct expenses to total expenses. Other expenses such as rent and depreciation are allocated based on the percentage of direct expenses by function divided by total direct expenses.

The remainder of this page intentionally left blank.

Joint Cost Allocation

The Foundation conducted activities that included requests for contributions, as well as program components. Those activities included direct mail campaigns. Joint costs for the direct mail campaigns included printing, agency fees and postage of approximately $3,347,000 and $3,586,000 for the years ended June 30, 2024 and 2023, respectively.

These joint costs were allocated based on estimates of the portion of educational messaging, including the corresponding call to action, versus fundraising as follows:

June 30,	**2024**	2023
Fundraising	**$ 2,078,383**	$ 2,424,433
Public education	**1,269,091**	1,161,838
Total Joint Costs for Direct Mail Campaigns	**$ 3,347,474**	$ 3,586,271

The joint costs mentioned above are from the Foundation's direct response efforts and generated revenue of approximately $7,262,000 and $6,650,000 during the years ended June 30, 2024 and 2023, respectively. The revenues generated significantly outweigh the fundraising costs incurred. The public education costs associated with direct response is a programmatic expense of the Foundation.

Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Code and from state income taxes under similar provisions of the New York Statutes as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The Foundation currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of June 30, 2024 and 2023.

The Organization has not taken an uncertain tax position that would require provision of a liability under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The Foundation does not believe there are any material uncertain tax positions and, accordingly, it will not recognize the financial statement effects for unrecognized tax positions for the years ended June 30, 2024 and 2023. The Foundation has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990, as required, and all other applicable returns in jurisdictions where it is required.

The U.S. federal jurisdiction is the major tax jurisdictions where the Foundation files income tax returns. The Foundation is generally no longer subject to U.S. Federal or State examinations by tax authorities for fiscal years before 2021.

The remainder of this page intentionally left blank.

3. Liquidity Management and Availability of Resources

The Foundation updates a rolling three-month cash flow forecast on a weekly basis to anticipate cash requirements and, to the extent current inflows are insufficient, liquidates short-term investments maintained with their financial institution. The Foundation maintains cash and cash equivalents as short-term investments. As of June 30, 2024, the Foundation had approximately $70,000 in cash and approximately $24,000,000 in cash and cash equivalents within investments. The Foundation also has a credit line available with borrowing capacity of up to $5,000,000, which can be used to meet general expenditures within a year (Note 9).

The Foundation's financial assets available within one year of the statements of financial position date for general expenditures are as follows as of:

June 30,	**2024**	2023
Cash	**$ 70,355**	$ 390,460
Pledges receivable, net	**2,626,897**	6,548,297
Other receivables	**617,458**	434,217
Investments	**54,969,734**	36,967,766
Financial Assets	**58,284,444**	44,340,740
Less: Investments held in perpetuity	**(5,104,867)**	(3,851,834)
Annuity investments	**(400,217)**	(262,984)
Illiquid investments	**(453,400)**	(215,446)
Long-term pledges	**(2,201,197)**	(4,433,929)
Financial assets available to meet general expenditures over the next twelve months	**$ 50,124,763**	$ 35,576,547

4. Pledges Receivable, Net

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 the estimated future cash flows. The discounts on those amounts are computed using rates ranging from 0.20% to 4.5% for the years ended June 30, 2024 and 2023. Amortization of the discount is included in contribution revenue.

Two donors accounted for 53% of the pledges receivable balance at June 30, 2024 and four donors accounted for 50% of the pledges receivable balance at June 30, 2023.

Pledges receivable, net, consists of the following at June 30:

June 30,	2024	2023
Amounts due in:		
Less than one year	$ 1,019,200	$ 2,433,543
One to five years	2,613,516	4,442,301
More than five years	-	477,857
Total	3,632,716	7,353,701
Less: Allowance for uncollectible pledges	(593,500)	(319,175)
Present value discount	(412,319)	(486,229)
Pledges Receivable, Net	$ 2,626,897	$ 6,548,297

5. Investments

Investments are presented at their fair market values and consist of the following at June 30:

June 30,	2024	2023
Asset Description		
Cash and cash equivalents	$ 23,864,130	$ 7,023,936
Fixed income		
U.S. government agencies (GNMA/FNMA)	3,141,435	3,601,167
U.S. bond mutual funds	24,137	24,351
Corporate and other government securities	5,477,872	6,231,750
Equity securities and mutual funds	20,999,551	18,009,613
Real estate securities	1,009,209	1,861,503
Private equity	453,400	215,446
	$ 54,969,734	$ 36,967,766

The Foundation's investment return, including income earned on cash deposits, consisted of the following:

Years ended June 30,	2024	2023
Net realized and unrealized gain, net of investment fees of approximately $157,000 and $177,000, for the years ending June 30, 2024 and 2023, respectively	$ 3,143,258	$ 1,925,815
Interest and dividends	947,644	889,150
	$ 4,090,902	$ 2,814,965

Investments are monitored for the Foundation by the governing investment committee. Although the market value of investments is subject to fluctuations, management believes the investment policy is prudent for the long-term welfare of the Foundation.

The Foundation's investment objectives are to safeguard and preserve the real purchasing power of the portfolio while earning investment returns that are commensurate with the Foundation's risk tolerance and sufficient to meet the Foundation's operational requirements.

The Foundation's investments are classified into two categories: operating fund and with donor restrictions fund. Investment categories as of June 30, 2024 and 2023 were as follows:

- The operating fund is invested with the objective of preserving assets to cover the Foundation's operating expenses and to realize earnings in a way that allows for immediate liquidity to meet the Foundation's ongoing programmatic and operational needs. By policy, the operating fund assets should be maintained in highly liquid and secure investments with a fixed principal value that can be drawn on immediate notice.
- The donor restricted fund, similar to the general fund, is invested with the objective of preserving long-term real purchasing power. Investments with donor restrictions are comprised of donor contributions that are restricted for a specific purpose or in perpetuity.

Changes in the Foundation's investment categories were as follows for the year ended June 30, 2024:

	Operating Fund	With Donor Restrictions	Total
Beginning balance	$ 32,852,948	$ 4,114,818	$ 36,967,766
Additions	46,179,731	1,456,620	47,636,351
Interest and dividends	829,768	117,876	947,644
Investment gains, net of fees	2,815,374	327,884	3,143,258
Withdrawals	(33,668,102)	(57,183)	(33,725,285)
	$ 49,009,719	**$ 5,960,015**	**$54,969,734**

Changes in the Foundation's investment categories were as follows for the year ended June 30, 2023:

	Operating Fund	With Donor Restrictions	Total
Beginning balance	$ 39,816,869	$ 3,861,162	$ 43,678,031
Additions	12,085,236	300,000	12,385,236
Interest and dividends	887,983	1,167	889,150
Investment gains, net of fees	1,921,998	3,817	1,925,815
Withdrawals	(21,859,138)	(51,328)	(21,910,466)
	$ 32,852,948	**$ 4,114,818**	**$36,967,766**

6. Fair Value Measurements

The FASB Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurement and Disclosures, 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 that the Foundation has the ability to access.

- 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.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- 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. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash and cash equivalents are valued at cost which approximates fair value. Cash equivalents includes U.S. Treasury bills and money market funds.

The Fixed Income Portfolio consists of bond mutual funds and investments in securities issued by the U.S. Treasury, U.S. agencies, and corporate bonds through an independent investment advisor. Some investments are valued at the closing price reported in the active market in which the individual securities are traded. For others, the investment managers price these investments using nationally recognized pricing services. Some of these securities are not traded on a daily basis, therefore, the pricing services prepare estimates of fair value measurements for these securities using proprietary applications, which include available relevant market information such as benchmarking similar securities. These investments are classified as Level 2.

The Equity Portfolio consists of exchange traded funds and mutual funds managed primarily through investments held by independent investment advisors with discretionary investment authority. Equity Portfolio investments are valued at the closing price reported in the active market in which the individual securities are traded. These investments are classified as Level 1.

Real estate securities are valued at the closing price reported in the active market in which the individual securities are traded. These investments are classified as Level 1.

The Foundation uses the net asset value ("NAV") to determine the fair value of its private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company. The private equity investments are valued at the estimated fair value utilizing net asset values, at estimated fair values provided by the fund managers or general partners, or other valuation methods. Because of the inherent uncertainty of valuation, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the securities existed. Funds may or may not be redeemable at their net asset value per share in accordance with the partnership agreement. These are not included in the fair value hierarchy. The Foundation considers the length of time until the investment is redeemable, including notice and lock-up periods or any other restriction on the disposition of the investment.

The Foundation also considers the nature of the portfolios of the underlying investments and their ability to liquidate their underlying investments. The limited partnership's ability to liquidate certain investments may be inhibited since the issuers may be privately held or the limited partnership may own a relatively large portion of the issuer's securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Foundation 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.

The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

The remainder of this page intentionally left blank.

The following table represents the Foundation's financial instruments measured at fair value on a recurring basis at June 30, 2024 for each of the fair value hierarchy levels:

Description	Fair Value June 30, 2024	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 23,864,130	$ 23,864,130	$ -	$ -
Fixed income:				
U.S. government agencies (GNMA/FNMA)	3,141,435	-	3,141,435	-
U.S. bond mutual funds	24,137	24,137	-	-
Corporate and other government securities	5,477,872	3,832,527	1,645,345	-
Equity securities and mutual funds	20,999,551	20,999,551	-	-
Real estate securities	1,009,209	1,009,209	-	-
	$ 54,516,334	$49,729,554	$ 4,786,780	$ -
Private equity investments at net asset value	453,400	-	-	-
	$ 54,969,734	$49,729,554	$ 4,786,780	$ -

The following table represents the Foundation's financial instruments measured at fair value on a recurring basis at June 30, 2023 for each of the fair value hierarchy levels:

Description	Fair Value June 30, 2023	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	$ 7,023,936	$ 7,023,936	$ -	$ -
Fixed income:				
U.S. government agencies (GNMA/FNMA)	3,601,167	-	3,601,167	-
U.S. bond mutual funds	24,351	24,351	-	-
Corporate and other government securities	6,231,750	3,379,846	2,851,904	-
Equity securities and mutual funds	18,009,613	18,009,613	-	-
Real Estate Securities	1,861,503	1,861,503	-	-
	$ 36,752,320	$ 30,299,249	$ 6,453,071	$ -
Private equity investments at net asset value	215,446	-	-	-
	$ 36,967,766	$ 30,299,249	$ 6,453,071	$ -

The carrying amounts for cash, receivables due in one year, accounts payable and certain other assets and liabilities approximate fair value due to the short-term nature of these financial instruments.

The Foundation's private equity investments are in limited partnerships.

	June 30, 2024	June 30, 2023	Unfunded Commitments as of June 30, 2024	Redemption Frequency	Redemption Notice Period
Privite Equity:					
Addition Three and Four, L.P.	$ 306,206	$ 215,446	$ 300,000	Illiquid	Illiquid
X Offshore Fund, L.P.	147,194	-	175,715	Illiquid	Illiquid
Total	$ 453,400	$ 215,446	$ 475,715		

The objective of the limited partnerships is to make venture capital and growth stage investments, principally by investing in and holding equity and equity-oriented securities of privately held early and growth-stage technology and related companies.

7. Property and Equipment, Net

Property and equipment, net, consists of the following as of June 30:

June 30,	2024	2023
Leasehold improvements	$ 658,743	$ 658,743
Equipment, furniture and intangible assets	3,242,836	3,032,086
	3,901,579	3,690,829
Less: accumulated depreciation and amortization	(2,776,121)	(2,202,957)
	$ 1,125,458	$ 1,487,872

Depreciation and amortization expense was $573,164 and $496,078 for the years ended June 30, 2024 and 2023, respectively.

8. Contributions of nonfinancial assets

Contributed nonfinancial assets during the years ended June 30, 2024 and 2023 were as follows:

	Revenue Recognized				
Nonfinancial Asset	June 30, 2024	June 30, 2023	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
Advertising services	$ 96,839,949	$ 147,902,521	Education and Empowerment	Without Donor Restrictions	The Foundation estimated the fair value of donated advertising services based on current rates for specific time slots and length of airings.

During the year ended June 30, 2022, the Foundation engaged a new marketing consultant and expanded the delivery of its original public service announcement (“PSA”). Additionally, the Foundation created a second PSA to provide additional education and awareness of PD. The PSAs continue to be aired during fiscal year 2024. A significant amount of free advertising time was generated through the broadcasting of the two PSAs, which were aired all throughout the United States.

9. Line-of-Credit

In May 2020, the Foundation obtained a $2,500,000 revolving line-of-credit with a third-party financial institution, which was increased to $5,000,000 during the year ended June 30, 2023. The line-of-credit is secured by the Foundation’s assets and the entire obligation is due and payable on demand. The line-of-credit matures on December 31, 2024 and has a variable interest rate based on the bank’s rate. At June 30, 2024 and 2023, the interest rate on the line-of-credit was 8.50% and 8.25%, respectively. At June 30, 2024 and 2023, the amount available on the line-of-credit was $5,000,000.

10. Related Parties

Certain members of the Board of Directors (the “Board”) have supported the Foundation financially. Below is a summary of transactions with members of the Board as of and for the years ended June 30:

	2024	2023
Pledges receivable	$ 304,352	$ 410,000
Contributions paid	$ 717,200	$ 1,296,348

11. Retirement Plan

The Foundation has a tax deferred retirement plan available to all employees. The Foundation allows the participants to make pre-tax contributions up to defined statutory limits. The plan is a safe harbor plan with non-elective matching contributions of five percent. The Foundation’s matching contribution to the plan for the years ended June 30, 2024 and 2023 amounted to approximately $712,000 and $699,000, respectively.

12. Endowment

The Foundation’s endowment consists of individual funds established for a variety of purposes and is comprised of donor-funds restricted in perpetuity. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation 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, the Foundation retains in perpetuity (a) the original value of initial and subsequent gifts donated to the endowment and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not held in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund:

(1) The duration and preservation of the endowment fund;
(2) The purposes of the donor-restricted 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 Foundation
(7) The investment policy of the Foundation.

Summary of Endowment Net Assets at June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift in perpetuity	$ -	$ 5,104,867	$ 5,104,867
Beneficial interest in perpetual trust	-	1,403,266	1,403,266
Accumulated earnings	86,089	445,761	531,850
Total endowment net assets	**$ 86,089**	**$ 6,953,894**	**$ 7,039,983**

Summary of Endowment Net Assets at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift in perpetuity	$ -	$ 3,851,834	$ 3,851,834
Total endowment net assets	**$ -**	**$ 3,851,834**	**$ 3,851,834**

Changes in Endowment Net Assets during the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ -	$ 3,851,834	$ 3,851,834
Contributions and transfer	-	2,656,299	2,656,299
Investment return, net	86,089	445,761	531,850
Endowment net assets, ending	**$ 86,089**	**$ 6,953,894**	**$ 7,039,983**

Changes in Endowment Net Assets during the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ -	$ 3,601,834	$ 3,601,834
Contributions	-	250,000	250,000
Investment return, net	268,899	-	268,899
Amounts appropriated for expenditure	(268,899)	-	(268,899)
Endowment net assets, ending	$ -	$ 3,851,834	$ 3,851,834

Endowment Net Assets are invested the main investment portfolio (Note 5) and is included in the statements of financial position as follows as of June 30:

	2024	2023
Investments held by Parkinson's Foundation	**$ 5,636,717**	$ 3,851,834
Investments held by others	**1,403,266**	-
Total endowment net assets	**$ 7,039,983**	$ 3,851,834

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration, which was $6,508,133 and $3,851,834 for the years ended June 30, 2024 and 2023. In accordance with U.S. GAAP, no deficiencies of this nature existed at June 30, 2024 and 2023.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Foundation must hold in perpetuity or for a donor-specified period(s). The Foundation expects its endowment funds, over time, to provide a rate of return in excess of the original donor-restricted principal. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

The Foundation's endowment assets are invested in fixed income, equity securities and mutual funds. The Foundation has adopted an investment policy designed to optimize returns without exposure to undue risk. The policy takes into consideration that fluctuating rates of return are characteristic of the securities market, therefore the greatest concern is long-term appreciation of the assets and consistency of total portfolio returns.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The principal amount cannot be expended; however, the earnings generated by the original donated principal are available to be expended in the Foundation's operating needs.

13. Net Assets

Net assets without donor restrictions are used to support the operating activities of the Foundation. The major program activities are described in Note 1.

Net assets with donor restrictions consist of the following as of:

June 30,	**2024**	2023
Restricted by donors due to:		
Purpose restrictions:		
Gifts held in perpetuity	**$ 6,508,133**	$ 3,851,834
Research	**1,239,326**	1,244,482
Time restrictions:		
Pledges and other	**2,279,734**	4,331,296
	$ 10,027,193	$ 9,427,612

Net assets in the amount $6,508,133 and $3,851,834 as of June 30, 2024 and 2023 are restricted in perpetuity to provide a source of funds predominantly for educational, research and other charitable purposes.

Increases in net assets with donor restrictions and releases from restrictions are summarized below for the years ended June 30:

June 30,	**2024**	2023
Split interest agreements	**$ -**	$ 8,080
Restricted contributions	**2,337,359**	1,366,153
Pledges and other	**540,519**	2,492,276
Total Additions	**2,877,878**	3,866,509
Restricted contributions	**(206,977)**	(361,021)
Pledges and other	**(2,071,320)**	(270,952)
Total Releases from Restrictions	**$ (2,278,297)**	$ (631,973)

14. Risks and Uncertainties

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash deposits and investment securities. The Foundation's investment securities consist mainly of investment grade securities and cash deposits with major financial institutions and brokerage firms. By policy, the Foundation limits the amount of exposure to any one financial institution by verifying that the security holdings managed by the financial institution are maintained within approved levels. Although cash balances may exceed federally insured limits at times during the year, the Foundation has not experienced and does not expect to incur any losses in such accounts. Credit risk with respect to pledges receivable is limited due to the number and credit worthiness of the corporations and individuals who comprise the contributor base.

15. Commitments and Contingencies

Leases

In April 2013, the Foundation entered into an office lease agreement for its office in Miami, Florida. The lease provides for escalating rent payments and a period of free rent. The lease term began in October 2013 for a period of 130 months. Additionally, the Foundation leases office space for its offices located in New York and Kansas with various expiration dates up to 2026. The Foundation records rent expense on a straight-line basis over the lease term. As part of the New York lease agreement, the Foundation received an allowance of approximately $77,000 in consideration of the improvements made to the new office space. Tenant allowances received are deferred when received and amortized on a straight-line basis over the life of the lease term.

The Foundation has elected the following practical expedient as an accounting policy election, to apply the short-term lease exception, which does not require capitalization of leases with terms of 12 months or less. In addition, the Foundation has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and right-of-use assets at commencement of a lease. A risk-free rate has been applied to all classes of underlying leased assets.

Fixed lease payments are recognized on a straight-line basis over the lease term, any variable payments (such as taxes, administrative fees, and variable common area maintenance charges) are recognized in the period incurred.

All lease agreement for the year ended June 30, 2024 and 2023, are accounted for under Accounting Standard Codification Topic 842.

The remainder of this page intentionally left blank.

The components of the ROU assets and lease expense for the year ended June 30, 2024 are as follows:

	2024	2023
ROU Assets, beginning balance	$ 1,015,190	$ 1,567,396
Less: accumulated amortization	(480,575)	(552,206)
ROU Assets, ending balance	$ 534,615	$ 1,015,190
Lease Expense		
Lease costs	$ 618,149	$ 590,228
	$ 618,149	$ 590,228
Weighted-average remaining lease term (in years)	1.3	2.2
Weighted-average discount rate (%)	2.9	2.9

The approximate future minimum lease payments under the non-cancelable leases were as follows:

Years ended June 30,	
2025	$ 439,413
2026	175,112
Total Lease Payments	$ 614,525
Less: imputed interest	(21,277)
Total Lease Obligations	$ 593,248

Legal

The Foundation is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Foundation's financial position or the results of its operations. Any matter will be vigorously defended by the Foundation. Management does not expect the resolution of any matters to have a material effect on the Foundation's financial position or the results of its operations.

The remainder of this page intentionally left blank.

16. Subsequent Events

The Foundation has evaluated subsequent events through October 18, 2024, which is the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events that require adjustments or disclosure in the financial statements.

The Foundation entered in a new office lease effective July 1, 2024 for 5 years. The total lease payments due in future periods is as follows:

Years ended June 30,	
2025	$ 59,624
2026	74,236
2027	73,343
2028	72,257
2029	88,624
Total Lease Payments	368,084
Less: imputed interest	(44,106)
	$ 323,978

Reports Required Under *Government Auditing Standards* and Uniform Guidance

Tel: 305-381-8000
Fax: 305-374-1135
www.bdo.com

100 SE 2nd St., Suite 1700
Miami, FL 33131

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Parkinson's Foundation, Inc.
New York, NY

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Parkinson's Foundation, Inc. (the "Organization"), which comprise the Organization's statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 18, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatement on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we considered to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, P.C.

October 18, 2024

Tel: 305-381-8000
Fax: 305-374-1135
www.bdo.com

100 SE 2nd St., Suite 1700
Miami, FL 33131

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of Directors
Parkinson's Foundation, Inc.
New York, NY

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Parkinson's Foundation, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2024. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the types of compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the types of compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

BDO USA, P.C.

October 18, 2024

Parkinson's Foundation, Inc.

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2024

Federal Grantor, Pass-through Grantor, Program or Cluster Title	Assistance Listing Number	Contract/ Grant Number	Passed Through to Subrecipients	Expenditures
U.S. Department of Health and Human Services:				
Passed-through National Institute of Health/National Institute of Aging				
Passed-through Sutter Bay Hospitals dba California Pacific Medical Center				
Aging Research	93.866	280201019-S246	-	1,254,650
Total U.S. Department of Health and Human Services			-	1,254,650
Total Expenditures of Federal Awards			**$ -**	**$ 1,254,650**

See accompanying notes to the schedule of expenditure of federal awards.

1. Basis of Presentation

The reporting entity for the purposes of the accompanying Schedule of Expenditures of Federal Awards (the "Schedule") is the Parkinson's Foundation, Inc. (the "Organization"). The accompanying Schedule includes the federal award activity of the Organization under programs of the federal government for the year ended June 30, 2024. The federal award expenditures are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

2. Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has elected to use a negotiated indirect cost rate of 17.71% during the year ended June 30, 2024.

Parkinson's Foundation, Inc.

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2024

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	**Unmodified**			
Internal control over financial reporting:				
Material weakness(es) identified?		Yes	X	No
Significant deficiencies identified that are not considered to be material weaknesses?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Programs

Internal control over major programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiencies identified that are not considered to be material weaknesses?		Yes	X	None reported
Type of auditor's report issued on compliance for major programs:	**Unmodified**			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)		Yes	X	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
93.866	Aging Research

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000			
Auditee qualified as low-risk auditee?		Yes	X	No

SECTION II – FINANCIAL STATEMENT FINDINGS

Current Year Findings

None

Prior Year Findings

None

SECTION III – MAJOR FEDERAL PROGRAM FINDINGS AND QUESTIONED COSTS

Current Year Findings

None

Prior Year Findings

None