



**AMERICAN PARKINSON DISEASE ASSOCIATION, INC.**

**FINANCIAL REPORT  
AUGUST 31, 2017 AND 2016**

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.

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## INDEPENDENT AUDITORS' REPORT

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

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, 2017 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of APDA as of August 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

The financial statements of APDA, as of and for the year ended August 31, 2016, were audited by other auditors, whose report, dated January 25, 2017, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Wiss & Company*

WISS & COMPANY, LLP

Livingston, New Jersey  
February 7, 2018

**AMERICAN PARKINSON DISEASE ASSOCIATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

|  | August 31,        |                   |
|--|-------------------|-------------------|
|  | 2017              | 2016              |
| <b>ASSETS</b>                                  |                   |                   |
| Cash and equivalents                           | \$ 7,681,187      | \$ 6,657,001      |
| Bequests receivable, net                       | 405,733           | 307,448           |
| Contributions receivable                       | 57,298            | -                 |
| Investments                                    | 1,730,847         | 1,370,958         |
| Investments held for charitable gift annuities | 50,155            | 65,576            |
| Prepaid expenses and other assets              | 359,156           | 360,973           |
| Property and equipment, net                    | 2,555,722         | 2,585,127         |
| <br>Total Assets                               | <br>\$ 12,840,098 | <br>\$ 11,347,083 |
| <br><b>LIABILITIES AND NET ASSETS</b>          |                   |                   |
| LIABILITIES:                                   |                   |                   |
| Accounts payable and accrued expenses          | \$ 406,621        | \$ 383,276        |
| Deferred revenue                               | 188,626           | 109,264           |
| Grants payable, net                            | 1,109,386         | 1,304,926         |
| Charitable gift annuities payable              | 47,274            | 49,376            |
| Total Liabilities                              | 1,751,907         | 1,846,842         |
| <br>COMMITMENTS                                |                   |                   |
| NET ASSETS:                                    |                   |                   |
| Unrestricted net assets                        | 8,707,244         | 7,097,138         |
| Temporarily restricted net assets              | 2,208,003         | 2,230,159         |
| Permanently restricted net assets              | 172,944           | 172,944           |
| Total Net Assets                               | 11,088,191        | 9,500,241         |
| <br>Total Liabilities and Net Assets           | <br>\$ 12,840,098 | <br>\$ 11,347,083 |

*See accompanying notes to financial statements.*

AMERICAN PARKINSON DISEASE ASSOCIATION, INC.  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED AUGUST 31, 2017  
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2016)

|  | Unrestricted        | Temporarily<br>Restricted | Permanently<br>Restricted | Total                |                     |
|--|---------------------|---------------------------|---------------------------|----------------------|---------------------|
|  |                     |                           |                           | 2017                 | 2016                |
| SUPPORT AND REVENUES:                    |                     |                           |                           |                      |                     |
| Contributions                            | \$ 4,534,662        | \$ 972,462                | \$ -                      | \$ 5,507,124         | \$ 4,860,411        |
| Legacies, bequests and estates           | 2,812,236           | 998,360                   | -                         | 3,810,596            | 2,236,460           |
| Special events                           | 1,955,758           | 398,427                   | -                         | 2,354,185            | 1,773,483           |
| Investment return                        | 316,836             | -                         | -                         | 316,836              | 87,009              |
| Contributed services                     | 10,653,917          | -                         | -                         | 10,653,917           | 11,849,117          |
| Other revenue                            | 47,292              | -                         | -                         | 47,292               | 102,053             |
|  | <u>20,320,701</u>   | <u>2,369,249</u>          | <u>-</u>                  | <u>22,689,950</u>    | <u>20,908,533</u>   |
| NET ASSETS RELEASED<br>FROM RESTRICTIONS |                     |                           |                           |                      |                     |
|  | <u>2,391,405</u>    | <u>(2,391,405)</u>        | <u>-</u>                  | <u>-</u>             | <u>-</u>            |
| Total support and revenues               | <u>22,712,106</u>   | <u>(22,156)</u>           | <u>-</u>                  | <u>22,689,950</u>    | <u>20,908,533</u>   |
| EXPENSES:                                |                     |                           |                           |                      |                     |
| Program services:                        |                     |                           |                           |                      |                     |
| Patient and program services             | 2,122,083           | -                         | -                         | 2,122,083            | 2,120,561           |
| Research                                 | 1,974,304           | -                         | -                         | 1,974,304            | 1,585,732           |
| Public and professional education        | 14,034,024          | -                         | -                         | 14,034,024           | 14,359,757          |
| Total program services                   | <u>18,130,411</u>   | <u>-</u>                  | <u>-</u>                  | <u>18,130,411</u>    | <u>18,066,050</u>   |
| Supporting Services:                     |                     |                           |                           |                      |                     |
| Management and general                   | 789,046             | -                         | -                         | 789,046              | 746,861             |
| Fundraising                              | 2,182,543           | -                         | -                         | 2,182,543            | 2,121,943           |
| Total supporting services                | <u>2,971,589</u>    | <u>-</u>                  | <u>-</u>                  | <u>2,971,589</u>     | <u>2,868,804</u>    |
| Total expenses                           | <u>21,102,000</u>   | <u>-</u>                  | <u>-</u>                  | <u>21,102,000</u>    | <u>20,934,854</u>   |
| CHANGE IN NET ASSETS                     | 1,610,106           | (22,156)                  | -                         | 1,587,950            | (26,321)            |
| NET ASSETS, BEGINNING OF YEAR            | <u>7,097,138</u>    | <u>2,230,159</u>          | <u>172,944</u>            | <u>9,500,241</u>     | <u>9,526,562</u>    |
| NET ASSETS, END OF YEAR                  | <u>\$ 8,707,244</u> | <u>\$ 2,208,003</u>       | <u>\$ 172,944</u>         | <u>\$ 11,088,191</u> | <u>\$ 9,500,241</u> |

*See accompanying notes to financial statements.*

**AMERICAN PARKINSON DISEASE ASSOCIATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED AUGUST 31, 2017**  
**(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2016)**

|   | Program Services             |                     |                                   |                      | Support Services       |                     |                     | TOTAL                |                      |
|---|------------------------------|---------------------|-----------------------------------|----------------------|------------------------|---------------------|---------------------|----------------------|----------------------|
|   | Patient and Program Services | Research            | Public and Professional Education | Total                | Management and General | Fundraising         | Total               | 2017                 | 2016                 |
| Grants and awards                           | \$ 521,125                   | \$ 1,765,272        | \$ -                              | \$ 2,286,397         | \$ -                   | \$ -                | \$ -                | \$ 2,286,397         | \$ 1,971,056         |
| Patient direct aid                          | 503,053                      | -                   | -                                 | 503,053              | -                      | -                   | -                   | 503,053              | 513,869              |
| Conferences, symposium and public education | -                            | -                   | 730,037                           | 730,037              | -                      | -                   | -                   | 730,037              | 515,209              |
| Contributed services                        | -                            | -                   | 10,653,917                        | 10,653,917           | -                      | -                   | -                   | 10,653,917           | 11,849,117           |
| Salaries                                    | 592,782                      | 105,963             | 902,212                           | 1,600,957            | 397,772                | 350,782             | 748,554             | 2,349,511            | 2,163,174            |
| Payroll taxes and employee benefits         | 215,362                      | 38,497              | 327,781                           | 581,640              | 144,514                | 127,442             | 271,956             | 853,596              | 767,272              |
| Occupancy                                   | 28,540                       | 5,102               | 43,438                            | 77,080               | 19,151                 | 16,889              | 36,040              | 113,120              | 117,893              |
| Telephone                                   | 16,144                       | 2,886               | 24,572                            | 43,602               | 10,833                 | 9,554               | 20,387              | 63,989               | 59,189               |
| Supplies, stationery and printing           | 18,993                       | 3,395               | 28,907                            | 51,295               | 12,745                 | 11,239              | 23,984              | 75,279               | 80,065               |
| Office and miscellaneous                    | 71,643                       | 12,807              | 109,041                           | 193,491              | 48,075                 | 42,391              | 90,466              | 283,957              | 148,680              |
| Computer and website                        | 30,958                       | 5,534               | 47,118                            | 83,610               | 20,774                 | 18,320              | 39,094              | 122,704              | 135,112              |
| Accounting                                  | 14,052                       | 2,512               | 21,388                            | 37,952               | 9,430                  | 8,316               | 17,746              | 55,698               | 75,200               |
| Legal                                       | 21,699                       | 3,879               | 33,025                            | 58,603               | 14,560                 | 12,840              | 27,400              | 86,003               | 89,112               |
| Insurance                                   | 18,593                       | 3,324               | 28,299                            | 50,216               | 12,477                 | 11,003              | 23,480              | 73,696               | 79,686               |
| Travel and meetings                         | 2,741                        | 490                 | 4,171                             | 7,402                | 1,839                  | 1,622               | 3,461               | 10,863               | 24,069               |
| Mailings                                    | -                            | 12,773              | 979,061                           | 991,834              | 52,321                 | 1,074,104           | 1,126,425           | 2,118,259            | 1,776,648            |
| Special events                              | -                            | -                   | -                                 | -                    | -                      | 458,750             | 458,750             | 458,750              | 338,784              |
| Postage                                     | 11,864                       | 2,121               | 18,056                            | 32,041               | 7,961                  | 7,020               | 14,981              | 47,022               | 28,775               |
| Equipment leases                            | 7,120                        | 1,273               | 10,837                            | 19,230               | 4,778                  | 4,213               | 8,991               | 28,221               | 14,135               |
| Investment management fees                  | 5,867                        | 1,049               | 8,930                             | 15,846               | 3,937                  | 3,472               | 7,409               | 23,255               | 19,527               |
| Maintenance and repairs                     | 9,360                        | 1,673               | 14,246                            | 25,279               | 6,281                  | 5,539               | 11,820              | 37,099               | 36,234               |
| Dues, subscriptions, licenses and fees      | 3,002                        | 537                 | 4,568                             | 8,107                | 2,014                  | 1,776               | 3,790               | 11,897               | 25,050               |
|   | <u>2,092,898</u>             | <u>1,969,087</u>    | <u>13,989,604</u>                 | <u>18,051,589</u>    | <u>769,462</u>         | <u>2,165,272</u>    | <u>2,934,734</u>    | <u>20,986,323</u>    | <u>20,827,856</u>    |
| Depreciation and amortization               | 29,185                       | 5,217               | 44,420                            | 78,822               | 19,584                 | 17,271              | 36,855              | 115,677              | 106,998              |
| Total                                       | <u>\$ 2,122,083</u>          | <u>\$ 1,974,304</u> | <u>\$ 14,034,024</u>              | <u>\$ 18,130,411</u> | <u>\$ 789,046</u>      | <u>\$ 2,182,543</u> | <u>\$ 2,971,589</u> | <u>\$ 21,102,000</u> | <u>\$ 20,934,854</u> |

*See accompanying notes to financial statements.*

**AMERICAN PARKINSON DISEASE ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**

|   | Year Ended August 31, |              |
|---|-----------------------|--------------|
|   | 2017                  | 2016         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |                       |              |
| Change in net assets  | \$ 1,587,950          | \$ (26,321)  |
| Adjustments to reconcile changes in net assets to net cash flows from operating activities: |                       |              |
| Depreciation and amortization   | 115,677               | 106,998      |
| Actuarial change in annuities   | 7,169                 | 3,232        |
| Bad debt expense  | -                     | 17,742       |
| Realized (gain) loss on sale of investments   | (156,006)             | 67,223       |
| Unrealized gain on investments  | (104,069)             | (99,059)     |
| Proceeds from donated investments   | (79,655)              | (5,548)      |
| Changes in operating assets and liabilities:  |                       |              |
| Bequests receivable, net  | (98,285)              | 1,463,101    |
| Contributions receivable  | (57,298)              | -            |
| Prepaid expenses and other current assets   | 1,817                 | (16,376)     |
| Accounts payable and accrued expenses   | 23,345                | 97,295       |
| Deferred revenue  | 79,362                | 109,264      |
| Grants payable  | (195,540)             | (566,293)    |
| Net cash flows from operating activities  | 1,124,467             | 1,151,258    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |                       |              |
| Purchases of investments  | (1,757,491)           | (1,864,782)  |
| Purchases of investments - charitable gift annuities  | (9,871)               | -            |
| Purchase of property and equipment  | (86,272)              | (28,572)     |
| Proceeds from sale of investments   | 1,762,624             | 1,808,984    |
| Proceeds from sale of investments - charitable gift annuities                               | -                     | 38,652       |
| Net cash flows from investing activities  | (91,010)              | (45,718)     |
| <b>CASH FLOWS FROM FINANCING ACTIVITY -</b>   |                       |              |
| Payments to beneficiaries - charitable gift annuities                                       | (9,271)               | (9,577)      |
| Net cash flows from financing activity  | (9,271)               | (9,577)      |
| <b>NET CHANGE IN CASH</b>   | 1,024,186             | 1,095,963    |
| <b>CASH AND EQUIVALENTS, BEGINNING OF YEAR</b>  | 6,657,001             | 5,561,038    |
| <b>CASH AND EQUIVALENTS, END OF YEAR</b>  | \$ 7,681,187          | \$ 6,657,001 |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION -</b>   |                       |              |
| DONATED INVESTMENTS   | \$ 79,655             | \$ 5,548     |

*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:**

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 to “Ease the Burden and Find the Cure” 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 19 chapters throughout the United States. APDA is supported primarily through public donations.

***Basis of Accounting*** - The financial statements of APDA are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Financial Statement Presentation*** - APDA conforms to Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 958-205, “Financial Statements for Not-for-Profit Organizations.” Under FASB ASC Topic 958, APDA is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

APDA is also in conformity with FASB ASC Topic 958-605 “Accounting for Contributions Received and Contributions Made”. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

The classes are defined as follows:

***Unrestricted*** - Unrestricted net assets represent resources whose use is not limited or restricted by donors. They generally arise as a result of operations, unrestricted contributions, or restricted contributions whose restrictions have expired.

***Temporarily Restricted*** - Net assets resulting from contributions and other inflows of assets whose use by APDA is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of APDA pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets.

***Permanently Restricted*** - Net assets resulting from contributions and other inflows of assets whose use by APDA is limited by donor-imposed restrictive stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of APDA.

# AMERICAN PARKINSON DISEASE ASSOCIATION, INC

## NOTES TO FINANCIAL STATEMENTS

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

**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.

**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 investments. 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 Receivable** - APDA has been named beneficiary of various estates. Bequests received under such estates are not recorded until the amounts become determinable and fixed. As of August 31, 2017 and 2016, such amounts are recorded as bequests receivable on the accompanying statement of financial position. No allowance for doubtful bequests is considered necessary by management for the years ended August 31, 2017 and 2016. Bequests receivable are normally expected to be collected within one year.

**Investments** - Investments are stated at fair value based upon quoted market values. Interest and dividends and realized and unrealized gains and losses, if any, are reported as investment income in the statement of activities and changes in net assets. Investment return is reported in unrestricted net assets 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.

**Property and Equipment** - APDA capitalizes all acquisitions in excess of \$1,000 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   |
| Furniture and fixtures | 3 - 7 years   |
| Computers and website  | 3 - 5 years   |

**Long-Lived Assets** - The Organization 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, 2017 and 2016, management has determined that these assets are not impaired.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

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

*Investments Held in Charitable Gift Annuities and Related Liabilities* - Under charitable gift annuity contracts, APDA receives immediate and unrestricted title to the contributed assets and agrees to make fixed period payments over various periods, generally the life of the donor. Contributed assets are recorded at fair value at the date of receipt and a liability is established for the present value of future annuity payments. Net present values are calculated using the applicable federal discount rate at the date of the gift. The excess of contributed assets over the annuity liability is recorded as a contribution. In subsequent years, the liability for future annuity payments is reduced by payments and is adjusted to reflect amortization of the discount and changes in actuarial assumptions, including life expectancies, at the end of the year. The assets to fund these liabilities are maintained in a separate and distinct fund managed by an investment manager and are invested in accordance with applicable state laws and reserve requirements. As of August 31, 2017 and 2016, APDA's reserves totaling \$50,155 and \$65,576, respectively, were calculated following New York reserve requirements.

*Contributions, Contributions Receivable, and Revenue* - Contributions are recorded as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor imposed restrictions. Restricted contributions are reported as increases in restricted net assets. When the restriction is met, the amount is shown as a reclassification of restricted net assets to unrestricted net assets. If a donor's restriction is met in the same period that the support is recognized, the contribution is reported as an increase in unrestricted net assets.

Contributions made for special events are recognized in the year the event takes place based upon the conditional nature of the pledge. If contributions are received prior to the event, they are recorded as deferred revenue.

*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 approximately \$10,653,917 for the year ended August 31, 2017 and \$11,849,117 for the year ended August 31, 2016. 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.

APDA does not recognize any revenue or expense from services contributed by volunteers because it does not meet the criteria for recognition under FASB ASC 958, *Not-for-Profit Entities*.

*Grants and Awards* - Grants and awards are recognized in the period the award is approved by management, and grant recipients are notified and grant conditions, if any, are met. 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.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

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

***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, 2017, tax years ending in 2014 through 2016 are open to examination, with limited exceptions for various states.

***Comparative Information*** - The Statements of Activities and Changes in Net Assets and Statements of Functional Expenses include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with APDA’s financial statements as of and for the year ended August 31, 2016, from which the summarized information was derived.

***Reclassifications*** - Certain prior period amounts have been reclassified for consistency with the current year presentation. Specifically, investments in charitable gift annuities and related activity that were previously combined with investments were presented separately on the statements of financial position and statements of cash flows. Computer and website expenses that were previously combined with office and miscellaneous, supplies, and repairs and maintenance were presented separately on the statements of functional expenses. Utilities that were previously combined with office and miscellaneous were combined with rent and titled occupancy on the statements of functional expenses. Proceeds from donated investments that were previously included with purchased investments were presented separately on the statements of cash flows. Bequests receivable that were previously written off were presented separately as bad debt expense on the statements of cash flows. These reclassifications had no impact on the change in net assets or on total net assets.

***Recently Issued Accounting Pronouncements*** - In August 2016, the FASB issued ASU 2016-14, “Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities”. The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB’s improvements to net asset classification requirements and the information presented about a not-for-profit entity’s liquidity, financial performance, and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2017. Earlier application is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. Management has not evaluated the impact of this ASU on the financial statements.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

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

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which replaces the existing guidance in ASC 840 - Leases. This ASU requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the right-of-use asset and for operating leases, the lessee would recognize a straight-line total lease expense. This ASU is effective for fiscal years beginning after December 15, 2019. The requirements of this standard include a significant increase in required disclosures. Management has not evaluated the impact of this ASU on the financial statements.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. APDA is currently evaluating the impact of this adoption on its consolidated financial statements.

**Subsequent Events** - Management has reviewed and evaluated all events and transactions from August 31, 2017 through February 7, 2018, 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 - Investments:**

The fair value of APDA's investments consists of the following:

|                             | August 31, 2017 |                              |              |
|-----------------------------|-----------------|------------------------------|--------------|
|                             | Investments     | Charitable<br>Gift Annuities | Total        |
| Cash and Money Market       | \$ 209,829      | \$ 5,479                     | \$ 215,308   |
| Mutual Funds - Equities     | 1,521,018       | -                            | 1,521,018    |
| Mutual Funds - Fixed Income | -               | 44,676                       | 44,676       |
|                             | \$ 1,730,847    | \$ 50,155                    | \$ 1,781,002 |
|                             | August 31, 2016 |                              |              |
|                             | Investments     | Charitable<br>Gift Annuities | Total        |
| Cash and Money Market       | \$ 47,310       | \$ 29,294                    | \$ 76,604    |
| Mutual Funds - Equities     | 1,323,648       | -                            | 1,323,648    |
| Mutual Funds - Fixed Income | -               | 36,282                       | 36,282       |
|                             | \$ 1,370,958    | \$ 65,576                    | \$ 1,436,534 |

**AMERICAN PARKINSON DISEASE ASSOCIATION, INC**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2 - Investments (continued):**

Dividends and interest are recognized as earned. Net realized gains and changes in net depreciation in fair value are determined by comparing cost to proceeds and fair market value, respectively. Gains and losses on sales of securities are recorded in the statement of activities and changes in net assets in the period in which the securities are sold.

The following is a summary of investment return related to APDA's investments for the years ended:

|                         | August 31, |           |
|-------------------------|------------|-----------|
|                         | 2017       | 2016      |
| Interest and dividends  | \$ 55,288  | \$ 55,173 |
| Unrealized gains        | 105,542    | 99,059    |
| Realized gains (losses) | 156,006    | (67,223)  |
|                         | \$ 316,836 | \$ 87,009 |

Investment expenses totaled \$23,255 and \$19,527 as of August 31, 2017 and 2016, respectively.

**Note 3 - Investments at Fair Value - Recurring:**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, 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.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

**Note 3 - Investments at Fair Value - Recurring (continued):**

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.

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.

The following table sets forth by level, within the fair value hierarchy, APDA's assets at fair value as of August 31, 2017 and 2016:

|  |  | <i>Fair Value as of August 31, 2017</i>           |                |                |                     |
|--|--|---|----------------|----------------|---------------------|
|  |  | <i>Level 1</i>                                    | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>        |
| Assets   |  |   |                |                |                     |
| Investments:                                   |  |   |                |                |                     |
| Cash   |  | \$ 209,829  | \$ -           | \$ -           | \$ 209,829          |
| Mutual Funds- Equities                         |  | 1,521,018   | -              | -              | 1,521,018           |
| Total investments                              |  | <u>\$ 1,730,847</u>                               | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,730,847</u> |
| Investments in charitable gift annuities:      |  |   |                |                |                     |
| Cash   |  | \$ 5,479  | \$ -           | \$ -           | \$ 5,479            |
| Mutual Funds - Fixed Income                    |  | 44,676  | -              | -              | 44,676              |
| Total investments in charitable gift annuities |  | <u>\$ 50,155</u>                                  | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 50,155</u>    |
|  |  | <i>Assets at Fair Value as of August 31, 2016</i> |                |                |                     |
|  |  | <i>Level 1</i>                                    | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i>        |
| Assets   |  |   |                |                |                     |
| Investments:                                   |  |   |                |                |                     |
| Cash   |  | \$ 47,310   | \$ -           | \$ -           | \$ 47,310           |
| Mutual Funds- Equities                         |  | 1,323,648   | -              | -              | 1,323,648           |
| Total investments                              |  | <u>\$ 1,370,958</u>                               | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 1,370,958</u> |
| Investments in charitable gift annuities:      |  |   |                |                |                     |
| Cash   |  | 29,294  | -              | -              | 29,294              |
| Mutual Funds - Fixed Income                    |  | 36,282  | -              | -              | 36,282              |
| Total investments in charitable gift annuities |  | <u>\$ 65,576</u>                                  | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 65,576</u>    |

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

**Note 4 - Bequests Receivable:**

Bequests receivables have been discounted over the payment period using a discount rate of 2% for 2017 and 2016. Bequests receivable are due as follows:

|                                 | August 31, |            |
|---------------------------------|------------|------------|
|                                 | 2017       | 2016       |
| Less than one year              | \$ 315,522 | \$ 218,517 |
| One to five years               | 95,000     | 95,000     |
|                                 | 410,522    | 313,517    |
| Less: discount to present value | 4,789      | 6,069      |
| Bequests receivable, net        | \$ 405,733 | \$ 307,448 |

**Note 5 - Property and Equipment:**

Property and equipment at August 31, 2017 and 2016 consisted of the following:

|  | August 31,   |              |
|--|--------------|--------------|
|  | 2017         | 2016         |
| Land   | \$ 696,071   | \$ 696,071   |
| Building   | 2,820,627    | 2,820,627    |
| Building improvements                              | 110,842      | 106,454      |
| Leasehold improvements                             | 15,900       | 15,900       |
| Computers and website                              | 123,868      | 54,657       |
| Furniture and equipment                            | 147,759      | 145,389      |
|  | 3,915,067    | 3,839,098    |
| Less: Accumulated depreciation<br>and amortization | (1,359,345)  | (1,253,971)  |
| Property and equipment, net                        | \$ 2,555,722 | \$ 2,585,127 |

**Note 6 - Lease Commitments:**

APDA leases office space and equipment under operating leases. Rent expense including real estate taxes included under occupancy and special event direct costs for the years ended August 31, 2017 and 2016 was \$674,152 and \$599,595, respectively. At August 31, 2017, future minimum rental payments under these operating leases, inclusive of the effect of the office lease escalation clause, are as follows:

| Year Ending August 31, |            |
|------------------------|------------|
| 2018                   | \$ 122,574 |
| 2019                   | 111,438    |
| 2020                   | 51,380     |
| 2021                   | 45,268     |
| 2022                   | 47,027     |
| 2023 and thereafter    | 11,866     |
|                        | \$ 389,553 |

Rent expense for the years ended August 31, 2017 and 2016 totaled \$78,255 and \$85,153, respectively.



AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

**Note 7 - Grants Payable:**

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

|  | August 31,   |              |
|--|--------------|--------------|
|  | 2017         | 2016         |
| Less than one year                                       | \$ 1,030,709 | \$ 1,304,926 |
| One to five years  | 80,000       | -            |
|  | 1,110,709    | 1,304,926    |
| Less: present value discount<br>(discount rate of 1.15%) | 1,323        | -            |
| Grants payable, net                                      | \$ 1,109,386 | \$ 1,304,926 |

**Note 8 - Temporarily Restricted Net Assets:**

Temporarily restricted net assets are available for the following purposes:

|                               | August 31,   |              |
|-------------------------------|--------------|--------------|
|                               | 2017         | 2016         |
| Specific research activities  | \$ 754,159   | \$ 786,745   |
| Patient services              | 787,348      | 839,516      |
| Local chapters and other uses | 666,496      | 603,898      |
|                               | \$ 2,208,003 | \$ 2,230,159 |

**Note 9 - Permanently Restricted Net Assets:**

Permanently restricted net assets are available for the purposes listed below. Income from permanently restricted net assets is expendable to support the following:

|                  | August 31, |            |
|------------------|------------|------------|
|                  | 2017       | 2016       |
| Research         | \$ 64,520  | \$ 64,520  |
| General purposes | 108,424    | 108,424    |
|                  | \$ 172,944 | \$ 172,944 |

# AMERICAN PARKINSON DISEASE ASSOCIATION, INC

## NOTES TO FINANCIAL STATEMENTS

### **Note 10 - 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 10 - 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*

|   | August 31, 2017 |                           |                           |                   |
|---|-----------------|---------------------------|---------------------------|-------------------|
|   | Unrestricted    | Temporarily<br>Restricted | Permanently<br>Restricted | Total             |
| Endowment net assets, August 31, 2016             | \$ -            | \$ -                      | \$ 172,944                | \$ 172,944        |
| Investment return                                 | -               | 133                       | -                         | 133               |
| Appropriation of endowment assets for expenditure | -               | (133)                     | -                         | (133)             |
| Endowment net assets, August 31, 2017             | <u>\$ -</u>     | <u>\$ -</u>               | <u>\$ 172,944</u>         | <u>\$ 172,944</u> |

  

|   | August 31, 2016 |                           |                           |                   |
|---|-----------------|---------------------------|---------------------------|-------------------|
|   | Unrestricted    | Temporarily<br>Restricted | Permanently<br>Restricted | Total             |
| Endowment net assets, August 31, 2015             | \$ -            | \$ -                      | \$ 172,944                | \$ 172,944        |
| Investment return                                 | -               | 132                       | -                         | 132               |
| Appropriation of endowment assets for expenditure | -               | (132)                     | -                         | (132)             |
| Endowment net assets, August 31, 2016             | <u>\$ -</u>     | <u>\$ -</u>               | <u>\$ 172,944</u>         | <u>\$ 172,944</u> |

**Note 11 - Allocation of Joint Costs:**

During the years ended August 31, 2017 and 2016, APDA incurred joint costs for mailings which included fund-raising appeals. Such joint costs were allocated as follows:

|                                   | August 31,          |                   |
|-----------------------------------|---------------------|-------------------|
|                                   | 2017                | 2016              |
| Fundraising costs                 | \$ 451,815          | \$ 420,990        |
| Management and general            | 51,427              | 38,189            |
| Public and professional education | 961,094             | 463,107           |
| Research                          | 12,532              | 17,876            |
|                                   | <u>\$ 1,476,868</u> | <u>\$ 940,162</u> |

# AMERICAN PARKINSON DISEASE ASSOCIATION, INC

## NOTES TO FINANCIAL STATEMENTS

### Note 12 - 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 \$18,000, or \$24,000 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, 2017 and 2016, 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, 2017 and 2016.

#### *Multi-Employer Pension Plan*

Certain employees are covered by a union sponsored, 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.

Such plans are administered through the unions involved. 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, 2017 and 2016 totaled \$227,935 and \$222,723, 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 2017 and 2016 is for the Plan’s year-end at June 30, 2017 and 2016, 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, 2017 and 2016, respectively. The multi-employer contributions listed in the table below are APDA’s multi-employer contributions made in fiscal years ended August 31, 2017 and 2016.

AMERICAN PARKINSON DISEASE ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS

**Note 12 - Retirement Plans (continued):**

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

| Pension Fund                              | EIN/Plan Number | Pension Protection Act<br>Zone Status |       | FIP/RP<br>Status        | Contributions |            | Surcharge<br>Imposed | Collective<br>Bargaining<br>Agreement<br>Exp. Date |
|---|-----------------|---------------------------------------|-------|-------------------------|---------------|------------|----------------------|--|
|   |                 | 2017                                  | 2016  | Pending/<br>Implemented | 2017          | 2016       |                      |  |
| The Cultural Institutions<br>Pension Fund | 11-2001170      | Green                                 | Green | N/A                     | \$ 227,935    | \$ 222,723 | No                   | 6/30/2020  |

***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, 2017 and 2016 totaled \$5,750 and \$6,089, respectively.

**Note 13 - Related Parties:**

One member of the Board of Directors of APDA is also a member of the Board of International Parkinson Fonds in the Netherlands and Internationale Parkinson Fonds (Deutschland) GmbH in Germany. There are no financial transactions that occurred during the fiscal years ended August 31, 2017 and August 31, 2016 between these two organizations, whose mission is to raise funds for research in those countries.

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 receives research funding in the amount of \$100,000 per year and Information and Referral funding in the amount of \$34,650 per year.

A member of the Board of Directors is the managing member of an employee benefits consulting firm that is the insurance broker who represents the insurance company that provides medical, dental, and optical insurance to APDA. Total insurance premiums paid to the insurance company during the fiscal years ended August 31, 2017 and August 31, 2016 were \$388,650 and \$352,349, respectively. Commissions paid to this employee benefits consulting firm out of these premium payments during the fiscal years ended August 31, 2017 and August 31, 2016 were \$14,130 and \$11,077, respectively. The premium rates were determined to be comparable with other providers. This member recused himself from all decisions pertaining to insurance.

**Note 14 - Other Commitments:**

Every year APDA's Scientific Advisory Board reviews grant proposals and sets the scientific direction of APDA's annual research investment. For fiscal year end August 31, 2018 APDA has awarded \$1.5 million in research grants to support cutting-edge Parkinson’s disease research via four Post-Doctoral Fellowships, eleven Research Grants, and eight APDA Centers of Advanced Research.