PARKINSON RESEARCH FOUNDATION, INC.

Financial Statements

December 31, 2024

PARKINSON RESEARCH FOUNDATION, INC.
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JAKUSOVAS & COMPANY, P.L.

A CERTIFIED PUBLIC ACCOUNTING FIRM

2831 Ringling Blvd, Suite D-114 - Sarasota, Florida 34237
Phone (941) 924-1120 - Facsimile (941) 312-6195 - Email: michael@CPAservicesFL.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Parkinson Research Foundation, Inc.
Sarasota, Florida

Opinion

We have audited the accompanying financial statements of Parkinson Research Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Parkinson Research Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Parkinson Research Foundation, Inc.'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.

Jakusovas & Company, P.L.

Jakusovas & Company, P.L.

Sarasota, Florida
February 25, 2025

PARKINSON RESEARCH FOUNDATION, INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

	2024	2023 Total (For comparative purposes only)
Current Assets		
Cash & equivalents	$ 1,293,835	$ 604,155
Due from related parties	-	6,446
Prepaid expenses	5,111	4,857
Promise to Give	197,531	-
Prepaid rent	21,971	21,971
Total Current Assets	1,518,448	637,429
Property & Equipment, net	6,858	9,841
Total Non-Current Assets	6,858	9,841
Other Assets		
Investments	2,153,664	2,036,317
Total Other Assets	2,153,664	2,036,317
Total Assets	$ 3,678,970	$ 2,683,587

LIABILITIES AND NET ASSETS

Current Liabilities		
Payables	$ 101,949	$ 131,269
Accrued expenses	-	6,588
Payroll liabilities	4,791	-
Total Current Liabilities	106,740	137,857
Total Liabilitites	106,740	137,857
Net Assets		
Net assets without donor restrictions	3,572,230	2,545,730
Total Net Assets	3,572,230	2,545,730
Total Liabilities and Net Assets	$ 3,678,970	$ 2,683,587

The accompanying notes are an integral part of these financial statements.

PARKINSON RESEARCH FOUNDATION, INC
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Without Donor Restrictions	2024 With Donor Restrictions	2024 Total	2023 Total (For comparative purposes only)
Support and Revenue				
Contributions	$ 2,548,080	$ -	$ 2,548,080	$ 2,236,589
Bequests	368,481	-	368,481	30,000
Rental income	153,249	-	153,249	160,780
Dividends	21,959	-	21,959	39,039
Interest	118,819	-	118,819	15,160
Realized net gain/(loss)	134	-	134	(83,253)
Unrealized net gain/(loss)	10,571	-	10,571	94,665
Total Support and Revenue	3,221,293	-	3,221,293	2,492,980
Expenses:				
Program services	1,325,520	-	1,325,520	1,326,148
General and administrative	351,707	-	351,707	352,677
Fund raising and development	517,566	-	517,566	548,330
Total Expenses	2,194,793	-	2,194,793	2,227,155
Change in net assets before transfers and releases	1,026,500	-	1,026,500	265,825
Net assets released from restrictions	-	-	-	-
Net Assets - beginning of year	2,545,730	-	2,545,730	2,279,905
Net Assets - end of year	$ 3,572,230	$ -	$ 3,572,230	$ 2,545,730

The accompanying notes are an integral part of these financial statements.

PARKINSON RESEARCH FOUNDATION, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024				2023
	Program Services	General & Administrative	Fundraising & Development	Total Expenses	Total (For comparative purposes only)
Advertising	$ 282	$ -	$ -	$ 282	$ -
Accounting	3975	3975	-	7950	-
Automobile	34	8	1	43	1,205
Agency Services Fees	-	-	36,000	36,000	-
Bank fees	8,618	1,939	215	10,772	12,003
Cleaning	11,886	2,675	297	14,858	15,735
Copywriting	6,435	1,430	6,435	14,300	20,600
Computer Supplies & Repairs	678	153	17	848	-
Data management	12,015	2,670	12,015	26,700	24,909
Depreciation	1,728	1,255	-	2,983	2,182
Direct mail processors	9,935	2,207	9,935	22,077	25,347
Direct Mail Services	146,691	32,598	146,691	325,980	383,287
Dues and subscriptions	4,962	1,116	124	6,202	3,582
Grants made	335,927	-	-	335,927	332,230
Health Insurance	47,566	21,668	12,939	82,173	79,236
Insurance	3,426	770	86	4,282	8,341
Investment Fees	-	19,719	-	19,719	14,994
List rental	44,382	9,863	44,382	98,627	111,556
Meals	67	15	2	84	-
Office Supplies	22,666	5,099	565	28,330	50,162
Payroll Expense	192	43	5	240	-
Postage	211,558	47,028	206,379	464,965	520,061
Paper	24,691	5,487	24,691	54,869	-
Rent	182,341	41,026	4,559	227,926	220,820
Repairs	536	121	13	670	3,153
Sales Tax	382	86	10	478	-
Software Subscriptions	3,514	791	88	4,393	-
State Registration	1,420	316	1,420	3,156	-
Telephone & Internet	12,932	2,910	323	16,165	17,249
Taxes	15,772	10,256	717	26,745	-
Wages	199,616	133,942	9,374	342,932	321,835
Workers Comp	2,872	646	72	3,590	-
Utilities	8,421	1,895	211	10,527	11,222
Total Functional Expenses	$ 1,325,520	$ 351,707	$ 517,566	$ 2,194,793	$ 2,179,709

The accompanying notes are an integral part of these financial statements.

PARKINSON RESEARCH FOUNDATION, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023 Total (For comparative purposes only)
Cash flow from operating activities:		
Change in net assets	$ 1,026,500	$ 265,825
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	2,983	2,182
Unrealized net gain/loss	(10,571)	(94,665)
Changes in operating assets and liabilities:		
Due to/from related party	6,446	(6,446)
Prepaid expenses	(254)	(2,723)
Promise to Give	(197,531)	-
Accounts payable	(29,321)	21,686
Accrued expenses	(6,588)	1,351
Payroll liabilities	4,791	-
Net cash provided by operating activities	796,455	187,210
Cash flow from investing activities:		
Purchase of investments	(106,775)	(548,697)
Net cash (used) by investing activities	(106,775)	(548,697)
Net (decrease) in cash	689,680	(361,487)
Cash and equivalents at the beginning of the year	604,155	965,642
Cash and equivalents at the end of the year	$ 1,293,835	$ 604,155
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	$ -	$ -
Taxes	$ -	$ -

The accompanying notes are an integral part of these financial statements.

PARKINSON RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - Organization and Summary of Significant Accounting Policies:

Organization

Parkinson Research Foundation, Inc. ("The Organization), a Delaware Corporation, was founded on September 5, 2003, as a not-for-profit. The main function of the Organization is to support medical research into the cause, cure, and treatment of Parkinson's disease and to inform the general public about Parkinson's disease.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities in accordance with generally accepted accounting principles.

Net Assets

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

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions. These net assets include all undesignated, board designated resources available for support of the Organization's operations, and expendable resources designated for special use by the Board.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Organization and/or the passage of time. When the purpose of the restriction is accomplished, these assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization records the support as without donor restriction.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers money market funds, and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Increases and decreases in fair value are recognized in the period in which they occur and the carrying values of the investments are adjusted to reflect these fluctuations. Net investment return (loss) is reported in the Statement of Activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Promises to Give

Unconditional Promises to give are recognized as revenue in the period received and as assets. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise becomes unconditional.

NOTE 1 - Organization and Summary of Significant Accounting Policies - Continued:

Property and Equipment

Property and equipment is reflected in the financial statements at cost, or if donated, at the estimated fair value on the date of donation. The Organization capitalizes all assets purchased greater than $2,500. Depreciation expense is computed using the straight-line method over the estimated useful life of the assets which range from three to five years. Depreciation Expense for 2024 totaled $2,983.

Grants and Contributions

Grants and contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received with donor stipulations that limit the use of donated assets are treated as net assets with donor restrictions. When the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Bequests

Bequests are contributions that are recognized as revenues when the donor makes an unconditional promise to give to the Organization at the net realizable value as estimated by management after consulting with the decedent's representative. Bequest revenue for the year ending December 31, 2024, totaled $368,481.

Functional Expense Allocation

The costs of providing the various programs and supporting services have been detailed in the statement of functional expenses and summarized on a functional basis in the statement of activities. Expenses which are associated with a specific program, are charged directly to that program. Expenses which benefit more than one program, are allocated to the various programs based on relative benefit provided. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Estimates

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

Donated Services and In-kind Contributions

Contributions of donated professional and volunteer services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated materials, when received, are reflected in the accompanying statements at their estimated fair market values at date of receipt. A substantial number of volunteers have made significant contributions of their time to support the programs of the Organization. The estimated value of these donated services has not been recorded in the accompanying financial statements because it does not meet the criteria for recognition as donated revenue under generally accepted accounting principles.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived. Certain prior year accounts have been reclassified in order to conform to current year presentation.

NOTE 2 – Property and Equipment

Property and equipment at December 31, 2024, consisted of the following:

Office furniture and equipment	$140,026
Leasehold improvements	48,169
	188,195
Less: Accumulated depreciation	(181,337)
Net	$ 6,858

NOTE 3 – Leases:

Effective September 1, 2012, the Organization moved to a facility and entered into a 5-year lease with annual increases of 3%. The Organization increased the space leased in 2014 from 7,533 sq. ft. to 10,582 sq. ft. Effective June 3, 2024, the Organization entered into a 3-year lease which has been extended through July 31, 2027, Rent expense for the year ended December 31, 2024, totaled $214,848.

Future minimum payments under the non-cancellable lease are as follows:

Year Ending December 31,	
2025	221,293
2026	227,932
2027	140,317
2028	0
2029	0

NOTE 4 – Concentration of Credit Risk and Economic Risk:

The Organization has certain financial instruments that subject it to potential credit risk. Those financial instruments consist primarily of cash and cash equivalents, and investments. The Organization maintains these balances with financial institutions. At times, these balances may exceed the Federal Deposit Insurance Corporation insured limits. The Organization has not experienced any loss on these accounts and believes there is no significant exposure of credit risk on cash and cash equivalents. There were no cash balances in excess of FDIC limits as of December 31, 2024.

The Organization invests in a variety of investment vehicles, as described in Note 11. These investment securities are exposed to interest rate, market, credit, and other risks depending on the nature of the specific investment. Accordingly, it is reasonably possible that these factors will result in changes to the value of the Organization's investments, which could materially affect amounts reported in the financial statements.

NOTE 5 – Concentrations:

The Organization uses different vendors to provide lists of donor leads, postage and mailing coordination services during the year. Payment to these service providers each represents more than ten percent (10%) of the Organization's annual expenses for the year.

NOTE 6 – Income Tax Status:

The Organization is exempt from federal income tax under Section 501(C)(3) of the Internal Revenue Code and qualifies for a charitable contribution deduction by individual donors. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that the Organization had no uncertain income tax positions that could have a significant effect on the consolidated financial statements for the year ended December 31, 2024. The Organization's federal income tax returns for fiscal years ended December 31, 2023, 2022 and 2021 are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

NOTE 7 – Liquidity and Availability:

Financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

Cash and cash equivalents	$ 1,293,835
Promise to Give	197,531
Investments	2,153,664
Total financial assets available within one year	3,645,030
Less: Amounts unavailable for general expenditures within one year due to:	
Restricted by donors with purpose	0
Total financial assets available to management for general expenditures within one year	$ 3,645,030

NOTE 8 – Related Party Transactions:

Macular Degeneration Association (MDA) is under common control with the Organization. Organizations under common control and the existence of that control could result in changes in net assets or financial position of the Organization significantly different from those that would have been obtained if the organizations were autonomous. MDA was responsible for $72,000 of the rent expense on the facility. The Organization loaned $6,446 to Parkinson Place, Inc. which was repaid in 2024. Parkinson Place, Inc. is a related party with the Organization. The CEO's daughter is employed by the Organization and earned $28,150.

NOTE 9 – Advertising Costs:

Advertising costs are expensed as incurred. The Organization did not incur any advertising costs for the year ending December 31, 2024.

NOTE 10 – Allocation of Joint Costs:

The Organization allocates expenditures between program services, general and administrative, and fundraising activities, in accordance with the provisions of the American Institute of Certified Public Accountants' Statement of Position (SOP 98-2) "Accounting for Costs of Activities of Not-For-Profit Organizations That Includes Fundraising". The mission of the Organization is to help find a cure for Parkinson's disease through funding research, while providing education and services that improve the quality of life for Parkinson patients and caregivers.

In 2024, the Organization conducted activities that included (a) requests for contributions, (b) program services and (c) general and administrative components. These activities included direct mail fundraising campaigns and distribution of and introduction to educational information. The cost of conducting activities included a total of $1,040,032 of joint costs which are not specifically attributable to a particular component of the activities. Joint cost for these activities have been allocated pursuant to SOP 98-2 as set forth in the Statement of Functional Expenses and include:

Fundraising	$520,016
Educational programs	416,013
General and administrative	104,003

NOTE 11 – Long -Term Investments:

The components of investments at December 31, 2024 are summarized as follows:

	Cost	Fair Value	Accumulated Unrealized Gain / Loss
Money market	$ 241,650	$ 241,650	$ 0
Corporate equities	805,514	810,900	5,386
Other	1,035,284	1,101,114	65,830
Total	$ 2,082,448	$ 2,153,664	$ 71,216

Investment activity for the year ended December 31, 2024, is comprised of the following:

Interest and dividends	$ 140,778
Realized net gain/loss on investments	134
Unrealized net gain/loss on investments	10,571
Investment fees	(19,719)
Total investment return, net of investment expenses	$ 131,764

NOTE 12 – Subsequent Events:

We have evaluated all events subsequent to the statement of financial position date of December 31, 2024, through the date these financial statements were available for issuance, February 25, 2025, and are unaware of any subsequent events that require disclosure under FASB Accounting Standards Codification.