

**PARKINSON PLACE, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

**PARKINSON PLACE, INC.
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JAKUSOVAS & COMPANY, P.L.

A CERTIFIED PUBLIC ACCOUNTING FIRM

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Parkinson Place, Inc.
Sarasota, FL

We have audited the accompanying financial statements of Parkinson Place, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, 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.

Auditor's 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 auditor's 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 Parkinson Place, Inc. as of December 31, 2020, 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.



Jakusovas & Company, P.L.

Sarasota, Florida
February 22, 2021

**PARKINSON PLACE, INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020**

ASSETS

	2020	2019 Total (For comparative purposes only)
<u>Current Assets</u>		
Cash & equivalents	\$ 292,346	\$ 35,099
Prepaid expenses	4,500	-
Total Current Assets	296,846	35,099
 Total Assets	\$ 296,846	\$ 35,099

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Payables	\$ 1,460	\$ -
Accrued expenses	1,080	-
Payroll liabilities	983	-
Total Current Liabilities	3,523	-
 <u>Non-Current Liabilities</u>		
Due to related party	356,829	36,199
Total Non-Current Liabilities	356,829	36,199
 Total Liabilities	360,352	36,199
 <u>Net Assets</u>		
Net assets without donor restrictions	(63,506)	(1,100)
Total Net Assets	(63,506)	(1,100)
 Total Liabilities and Net Assets	\$ 296,846	\$ 35,099

PARKINSON PLACE, INC
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019 Total (For comparative purposes only)</u>
<u>Support and Revenue</u>		
Contributions	\$ 285,644	\$ -
Fundraising	26,637	-
Rental income	920	-
	<hr/>	<hr/>
Total Support and Revenue	313,201	-
Expenses:		
Program services	347,596	-
General and administrative	22,619	1,100
Fund raising and development	5,392	-
	<hr/>	<hr/>
Total Expenses	375,607	1,100
Change in unrestricted net assets	(62,406)	(1,100)
Net Assets - beginning of year	<hr/> (1,100)	<hr/> -
Net Assets - end of year	<hr/> <u>\$ (63,506)</u>	<hr/> <u>\$ (1,100)</u>

PARKINSON PLACE, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020			Total	2019
	Program	General &	Fundraising &		
	Services	Administrative	Development		comparative
					purposes only)
Advertising	\$ 1,249	\$ -	\$ -	\$ 1,249	-
Equipment	8,371	-	-	8,371	-
Event & program supplies	8,052	-	-	8,052	-
Insurance	-	-	-	-	1,100
Office	-	7,476	-	7,476	-
Payroll and taxes	143,009	13,143	5,392	161,544	-
Professional fees	-	2,000	-	2,000	-
Program services - other	30,915	-	-	30,915	-
Rent	156,000	-	-	156,000	-
Total Functional Expenses	\$ 347,596	\$ 22,619	\$ 5,392	\$ 375,607	\$ 1,100

PARKINSON PLACE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019 Total (For comparative purposes only)
Cash flow from operating activities:		
Change in net assets	\$ (62,406)	\$ (1,100)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Changes in operating assets and liabilities:		
Prepaid expenses	(4,500)	-
Accounts payable	1,460	-
Accrued expenses	1,080	-
Payroll liabilities	983	-
Net cash provided by operating activities	(63,383)	(1,100)
Cash flow from financing activities		
Loan from related party	320,630	36,199
Net cash provided by financing activities	320,630	36,199
Net increase in cash	257,247	35,099
Cash and equivalents at the beginning of the year	35,099	-
Cash and equivalents at the end of the year	\$ 292,346	\$ 35,099
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Organization and Summary of Significant Accounting Policies:

Organization

Parkinson Place, Inc. ("The Organization"), a Florida Corporation, was founded on May 8, 2019 as a not-for-profit. The purpose is to meet the physical, mental, emotional, and social needs of those living with Parkinson's disease through education, empowerment, support, and community resources. Parkinson Place provides a community center and virtual programs for those living with Parkinson's disease to attend free classes, lectures, seminars and a safe place to associate with others facing the same health issues.

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, revenues, support, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are met in the same period as the gift or investment income is received, the amount is reported as unrestricted revenues. Accordingly, net assets of the Organization are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

Net Assets With Donor Restrictions – Net assets with donor restrictions are to be maintained permanently by the Foundation. No permanently restricted assets were held at December 31, 2020.

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.

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.

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.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

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

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.

Functional Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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

The Organization recognizes donated services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Comparative Financial Statements

The financial statements include certain prior-year unaudited 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.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Leases:

Effective January 1, 2020, the Organization entered into a 2 year lease. Future minimum lease payments under the noncancellable lease are as follows:

Year Ending December 31,

2021	\$156,000
2022	0
2023	0
2024	0
2025	0

NOTE 3 – Uninsured Cash Balance:

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash deposits. The Organization places its cash and cash equivalents with local financial institutions. At times, cash balances may be in excess of the Federal Deposit Insurance Corporation limit. Management considers the risk to be minimal. Cash balances in excess of FDIC limits as of December 31, 2020 were \$43,133.

NOTE 4 – 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 5 – 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, 2020. The Organization's federal income tax returns for fiscal years ended December 31, 2019 are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – Related Party Transactions:

As of December 31, 2020, the Organization owes Parkinson Research Foundation (PRF) \$356,829. Parkinson Place, Inc. has a loan agreement with PRF for \$320,630. The interest rate is 2% per annum on the unpaid balance. The loan will be repaid in consecutive annual installments of principal and interest commencing on October 6, 2021 and maturing October 6, 2030. PRF is a related party with the Organization. Related party transactions 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.

NOTE 7 – Advertising Costs:

Advertising costs are expensed as incurred. The costs incurred for the year ending December 31, 2020 were \$1,249.

NOTE 8 – Subsequent Events:

Subsequent events have been evaluated through February 22, 2021, which is the date the financial statements were available to be issued.