

PARKINSON PLACE, INC.

Financial Statements

December 31, 2022

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

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2022, 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 Place, Inc. as of December 31, 2022, 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 Place, 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 Place, 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 Place, 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 Place, 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 24, 2023

**PARKINSON PLACE, INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022**

ASSETS

	2022	2021 Total (For comparative purposes only)
<u>Current Assets</u>		
Cash & equivalents	\$ 14,955	\$ 21,307
Prepaid expenses	3,950	3,500
Total Current Assets	18,905	24,807
Total Assets	\$ 18,905	\$ 24,807

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Payables	\$ 7,047	\$ 4,420
Accrued expenses	2,644	322
Payroll liabilities	-	7,387
Total Current Liabilities	9,691	12,129
 <u>Non-Current Liabilities</u>		
Due to related party	-	36,459
Total Non-Current Liabilities	-	36,459
Total Liabilities	9,691	48,588
 <u>Net Assets</u>		
Net assets without donor restrictions	9,214	(23,781)
Total Net Assets	9,214	(23,781)
Total Liabilities and Net Assets	\$ 18,905	\$ 24,807

PARKINSON PLACE, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022			Total Expenses	2021 Total (For comparative purposes only)
	Program Services	General & Administrative	Fundraising & Development		
Advertising	\$ 9,071	\$ -	\$ -	\$ 9,071	20,468
Automobile	-	-	-	-	100
Bank fees	-	496	-	496	686
Donations Given	500	-	-	500	-
Dues & subscriptions	632	632	631	1,895	812
Equipment	-	-	-	-	-
Events	-	-	-	-	11,925
Fundraising	14,077	101	-	14,178	-
Health insurance	25,882	1,983	1,984	29,849	44,412
Instructors	68,850	-	-	68,850	62,785
Insurance	-	488	-	488	478
Legal and professional	2,100	2,100	-	4,200	4,914
Meals and entertainment	-	249	-	249	561
Medical director	24,000	-	-	24,000	12,000
Office supplies and software	5,550	609	-	6,159	3,216
Payroll taxes	9,849	755	755	11,359	16,393
Program services - other	44,341	-	-	44,341	844
Rent	68,400	3,600	-	72,000	114,000
Repairs and maintenance	-	-	-	-	300
State registrations	1,067	1,066	1,066	3,199	2,102
Telephone	470	-	-	470	2,733
Wages	122,319	9,373	9,374	141,066	221,029
Total Functional Expenses	\$ 397,108	\$ 21,452	\$ 13,810	\$ 432,370	\$ 519,758

PARKINSON PLACE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u> <u>Total (For</u> <u>comparative</u> <u>purposes only)</u>
Cash flow from operating activities:		
Change in net assets	\$ 32,995	\$ 39,725
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Changes in operating assets and liabilities:		
Prepaid expenses	(450)	1,000
Accounts payable	2,627	2,960
Accrued expenses	2,322	(758)
Payroll liabilities	(7,387)	6,404
Net cash provided by operating activities	<u>30,107</u>	<u>49,331</u>
Cash flow from financing activities		
Loan repayment to related party	(36,459)	(320,370)
Net cash provided (used) by financing activities	<u>(36,459)</u>	<u>(320,370)</u>
Net increase (decrease) in cash	(6,352)	(271,039)
Cash and equivalents at the beginning of the year	<u>21,307</u>	<u>292,346</u>
Cash and equivalents at the end of the year	<u>\$ 14,955</u>	<u>\$ 21,307</u>
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Taxes	<u>\$ -</u>	<u>\$ -</u>

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

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.

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 are 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.

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 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 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. 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.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

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.

Accounting Pronouncements Adopted

In fiscal year 2021, the Organization adopted Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820). The new guidance removes and/or modifies the disclosure requirements on fair value measurements, specifically the three levels of hierarchy (Levels 1, 2, and 3) that prioritizes the inputs to valuation techniques used to measure fair value and the timing of transfers between levels. There was no material change to the presentation of the financial statements by adopting ASU No. 2018-13.

NOTE 2 – Leases:

Effective January 1, 2020, the Organization entered into a 2-year lease which has been extended through July 31, 2024. Rent expense for the year ended December 31, 2022, totaled \$72,000.

Future minimum lease payments under the noncancellable lease are as follows:

Year Ending December 31,

2023	72,000
2024	42,000
2025	0
2026	0
2027	0

NOTE 3 – Concentration of Credit Risk:

The Organization has certain financial instruments that subject it to potential credit risk. Those financial instruments consist primarily of cash and cash equivalents. 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.

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.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

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 financial statements for the year ended December 31, 2022. The Organization's federal income tax returns for fiscal years ended December 31, 2019 to 2021 are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

NOTE 6 – 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	<u>\$ 14,955</u>
Total financial assets available within one year	<u>14,955</u>
Less: Amounts unavailable for general expenditures within one year due to:	
Restricted by donors with purpose	<u>0</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 14,955</u>

NOTE 7 – Related Party Transactions:

As of December 31, 2022, the Organization paid off its loan to Parkinson Research Foundation (PRF). 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 8 – Advertising Costs:

Advertising costs are expensed as incurred. The costs incurred for the year ending December 31, 2022, totaled \$9,071.

PARKINSON PLACE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 9 – Net Assets With Donor Restrictions

There were no net assets with donor restrictions as of December 31, 2022.

NOTE 10 – Subsequent Events:

Subsequent events have been evaluated through February 24, 2023, which is the date the financial statements were available to be issued.