

**PARKINSON PLACE, INC.**

**Financial Statements**

**December 31, 2023**

**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, 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, 2023, 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, 2023, 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 23, 2024

**PARKINSON PLACE, INC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

**ASSETS**

	<b>2023</b>	<b>2022 Total (For comparative purposes only)</b>
<u><b>Current Assets</b></u>		
Cash & equivalents	\$ 75,608	\$ 14,955
Prepaid expenses	4,500	3,950
<b>Total Current Assets</b>	<b>80,108</b>	<b>18,905</b>
<u><b>Property and Equipment</b></u>		
Computers and software	5,210	-
Less: accumulated depreciation	(217)	-
<b>Total Property and Equipment</b>	<b>4,993</b>	<b>-</b>
<u><b>Other Assets</b></u>		
Investments	2,731	-
<b>Total Other Assets</b>	<b>2,731</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 87,832</b>	<b>\$ 18,905</b>

**LIABILITIES AND NET ASSETS**

<u><b>Current Liabilities</b></u>		
Payables	\$ 5,086	\$ 7,047
Accrued expenses	975	2,644
Credit cards payable	199	-
Deferred revenue	9,500	-
Payroll liabilities	29	-
<b>Total Current Liabilities</b>	<b>15,789</b>	<b>9,691</b>
<u><b>Non-Current Liabilities</b></u>		
Due to related party	6,446	-
<b>Total Non-Current Liabilities</b>	<b>6,446</b>	<b>-</b>
<b>Total Liabilities</b>	<b>22,235</b>	<b>9,691</b>
<u><b>Net Assets</b></u>		
Net assets without donor restrictions	65,597	9,214
<b>Total Net Assets</b>	<b>65,597</b>	<b>9,214</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 87,832</b>	<b>\$ 18,905</b>

**PARKINSON PLACE, INC**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>Without Donor</b>	<b>Total (For</b>
	<b>Restrictions</b>	<b>comparative</b>
	<b><u>Restrictions</u></b>	<b><u>purposes only)</u></b>
<b><u>Support and Revenue</u></b>		
Contributions	\$ 465,229	\$ 428,154
Contributions in-kind	54,345	-
Fundraising	34,824	34,905
Rental income	4,050	2,288
Gain on sale of assets	(395)	-
Interest	11	18
	<u>558,064</u>	<u>465,365</u>
<b>Total Support and Revenue</b>	<b>558,064</b>	<b>465,365</b>
<b>Expenses:</b>		
Program services	443,525	397,108
General and administrative	37,279	21,452
Fund raising and development	20,877	13,810
	<u>501,681</u>	<u>432,370</u>
<b>Total Expenses</b>	<b>501,681</b>	<b>432,370</b>
<b>Change in net assets</b>	<b>56,383</b>	<b>32,995</b>
<b>Net Assets - beginning of year</b>	<b><u>9,214</u></b>	<b><u>(23,781)</u></b>
<b>Net Assets - end of year</b>	<b><u>\$ 65,597</u></b>	<b><u>\$ 9,214</u></b>

**PARKINSON PLACE, INC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023			Total Expenses	2022
	Program Services	General & Administrative	Fundraising & Development		Total (For comparative purposes only)
Advertising	\$ 2,237	\$ -	\$ -	\$ 2,237	9,071
Automobile	-	-	-	-	-
Bank fees	48	11	1	60	498
Cell phone	2,272	511	57	2,840	-
Depreciation	-	217	-	217	-
Donations Given	-	-	-	-	500
Dues & subscriptions	2,640	594	66	3,300	1,895
Equipment	-	-	-	-	-
Events	16,222	-	-	16,222	-
Fundraising	-	-	-	-	14,178
Health insurance	26,958	3,092	1,517	31,567	29,849
Instructors	76,580	-	-	76,580	68,850
Insurance	481	-	-	481	488
Legal and professional	3,038	3,037	-	6,075	4,200
Marketing	4,447	-	-	4,447	-
Meals and entertainment	-	-	-	-	249
Medical director	24,000	-	-	24,000	24,000
Office supplies and software	8,736	970	-	9,706	6,159
Payroll fee	50	11	1	62	-
Payroll taxes	10,238	1,775	1,369	13,382	11,359
Program services - other	610	-	-	610	44,341
Program supplies	8,111	-	-	8,111	-
Program supplies in-kind	54,345	-	-	54,345	-
Rent	68,400	3,600	-	72,000	72,000
Square fees	249	56	6	311	-
State registrations	750	750	-	1,500	3,199
Telephone	-	-	-	-	470
Wages	129,733	22,655	17,860	170,248	141,086
Website	3,400	-	-	3,400	-
<b>Total Functional Expenses</b>	<b>\$ 443,525</b>	<b>\$ 37,279</b>	<b>\$ 20,877</b>	<b>\$ 501,681</b>	<b>\$ 432,370</b>

**PARKINSON PLACE, INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>	<b>2022 Total (For comparative purposes only)</b>
<b>Cash flow from operating activities:</b>		
Change in net assets	\$ 56,383	\$ 32,995
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	217	-
Changes in operating assets and liabilities:		
Prepaid expenses	(550)	(450)
Accounts payable	(1,961)	2,627
Credit cards payable	199	-
Accrued expenses	(1,669)	2,322
Deferred revenue	9,500	-
Payroll liabilities	29	(7,387)
Net cash provided by operating activities	62,148	30,107
 <b>Cash flow from investing activities:</b>		
Purchase of equipment	(5,210)	-
Purchase of investments	(2,731)	-
Net cash (used) by investing activities	(7,941)	-
 <b>Cash flow from financing activities:</b>		
Loan to/from related party	6,446	(36,459)
Net cash provided (used) by financing activities	6,446	(36,459)
 Net increase (decrease) in cash	60,653	(6,352)
 Cash and equivalents at the beginning of the year	14,955	21,307
 Cash and equivalents at the end of the year	\$ 75,608	\$ 14,955
 <b>Supplemental disclosure of cash flow information:</b>		
Cash paid for:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -



**PARKINSON PLACE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**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**

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**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.

**Requests**

Requests 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. In-kind contributions have been recorded totaling \$54,345. The in-kind contributions were donated lunches, 3,623 lunches at \$15 each.

**PARKINSON PLACE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**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, 2023, totaled \$72,000.

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

**Year Ending December 31,**

2024	42,000
2025	0
2026	0
2027	0
2028	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.

**PARKINSON PLACE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 4 – 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, 2023. The Organization's federal income tax returns for fiscal years ended December 31, 2020 to 2022 are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

**NOTE 5 – 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>\$ 75,608</u>
Total financial assets available within one year	<u>75,608</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>\$ 75,608</u>

**NOTE 6 – Related Party Transactions:**

As of December 31, 2023, the Organization has a loan payable to Parkinson Research Foundation (PRF) in the amount of \$6,446. 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, 2023, totaled \$2,237.

**PARKINSON PLACE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 8 – Net Assets With Donor Restrictions**

There were no net assets with donor restrictions as of December 31, 2023.

**NOTE 9 – Subsequent Events:**

Subsequent events have been evaluated through February 23, 2024, which is the date the financial statements were available to be issued.