

PARKINSON PLACE, INC.

Financial Statements

December 31, 2021

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, 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, 2021, 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, 2021, 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, 2022

PARKINSON PLACE, INC
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021

ASSETS

	2021	2020 Total (For comparative purposes only)
<u>Current Assets</u>		
Cash & equivalents	\$ 21,307	\$ 292,346
Prepaid expenses	3,500	4,500
Total Current Assets	24,807	296,846
Total Assets	\$ 24,807	\$ 296,846

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Payables	\$ 4,420	\$ 1,460
Accrued expenses	322	1,080
Payroll liabilities	7,387	983
Total Current Liabilities	12,129	3,523
<u>Non-Current Liabilities</u>		
Due to related party	36,459	356,829
Total Non-Current Liabilities	36,459	356,829
Total Liabilities	48,588	360,352
<u>Net Assets</u>		
Net assets without donor restrictions	(23,781)	(63,506)
Total Net Assets	(23,781)	(63,506)
Total Liabilities and Net Assets	\$ 24,807	\$ 296,846

PARKINSON PLACE, INC
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	Without Donor	Total (For
	Restrictions	comparative
	<u>Restrictions</u>	<u>purposes only)</u>
<u>Support and Revenue</u>		
Contributions	\$ 517,485	\$ 285,644
Fundraising	38,662	26,637
Rental income	1,803	920
Gain on sale of assets	1,522	-
Interest	11	-
	<u>559,483</u>	<u>313,201</u>
Expenses:		
Program services	471,995	347,596
General and administrative	40,927	22,619
Fund raising and development	6,836	5,392
	<u>519,758</u>	<u>375,607</u>
Change in net assets	39,725	(62,406)
Net Assets - beginning of year	<u>(63,506)</u>	<u>(1,100)</u>
Net Assets - end of year	<u>\$ (23,781)</u>	<u>\$ (63,506)</u>

PARKINSON PLACE, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021			Total Expenses	2020 Total (For comparative purposes only)
	Program Services	General & Administrative	Fundraising & Development		
Advertising	\$ 20,415	\$ 53	\$ -	\$ 20,468	1,249
Automobile	-	100	-	100	-
Bank fees	-	686	-	686	-
Dues & subscriptions	731	81	-	812	-
Equipment	-	-	-	-	8,371
Events	11,925	-	-	11,925	8,052
Health insurance	39,244	4,360	808	44,412	-
Instructors	62,785	-	-	62,785	28,915
Insurance	-	478	-	478	-
Legal and professional	-	4,914	-	4,914	2,000
Meals and entertainment	505	56	-	561	-
Medical director	12,000	-	-	12,000	2,000
Office supplies and software	2,899	317	-	3,216	7,476
Payroll taxes	14,460	1,605	328	16,393	161,544
Program services - other	844	-	-	844	-
Rent	108,300	5,700	-	114,000	156,000
Repairs and maintenance	300	-	-	300	-
State registrations	701	701	700	2,102	-
Telephone	2,460	273	-	2,733	-
Wages	194,426	21,603	5,000	221,029	-
Total Functional Expenses	\$ 471,995	\$ 40,927	\$ 6,838	\$ 519,758	\$ 375,607

PARKINSON PLACE, INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020 Total (For comparative purposes only)
	<u>2021</u>	<u>2020</u>
Cash flow from operating activities:		
Change in net assets	\$ 39,725	\$ (62,406)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Changes in operating assets and liabilities:		
Prepaid expenses	1,000	(4,500)
Accounts payable	2,960	1,460
Accrued expenses	(758)	1,080
Payroll liabilities	6,404	983
Net cash provided (used) by operating activities	<u>49,331</u>	<u>(63,383)</u>
Cash flow from financing activities		
Loan repayment to related party	<u>(320,370)</u>	<u>320,630</u>
Net cash provided (used) by financing activities	<u>(320,370)</u>	<u>320,630</u>
Net increase (decrease) in cash	(271,039)	257,247
Cash and equivalents at the beginning of the year	<u>292,346</u>	<u>35,099</u>
Cash and equivalents at the end of the year	<u>\$ 21,307</u>	<u>\$ 292,346</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, 2021 totaled \$114,000.

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

Year Ending December 31.

2022	\$72,000
2023	72,000
2024	42,000
2025	0
2026	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, 2021. The Organization's federal income tax returns for fiscal years ended December 31, 2018 to 2020 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>\$ 21,307</u>
Total financial assets available within one year	<u>21,307</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>\$ 21,307</u>

NOTE 7 – Related Party Transactions:

As of December 31, 2021, the Organization owes Parkinson Research Foundation (PRF) \$36,459. 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, 2021 were \$20,468.

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, 2021.

NOTE 10 – Subsequent Events:

Subsequent events have been evaluated through February 22, 2022, which is the date the financial statements were available to be issued.