

# Parkinson's Foundation, Inc.

Financial Statements  
Years Ended June 30, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **Parkinson's Foundation, Inc.**

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Financial Statements  
Years Ended June 30, 2025 and 2024

# Parkinson's Foundation, Inc.

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## Independent Auditor's Report

The Board of Directors  
Parkinson's Foundation, Inc.  
New York, New York

### *Opinion*

We have audited the financial statements of Parkinson's Foundation, Inc. (a nonprofit organization) (the Foundation), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 the Foundation'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 GAAS 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 GAAS, 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 the Foundation'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 the Foundation'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 audits.

*BDO USA, P.C.*

October 23, 2025

## Financial Statements

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# Parkinson's Foundation, Inc.

## Statements of Financial Position

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash	\$ 29,571	\$ 70,355
Pledges receivable, net	3,943,154	2,626,897
Other receivables	1,292,682	617,458
Prepaid expenses and other assets	1,388,759	697,356
Investments - at fair value	52,870,819	54,969,734
Right-of-use assets, net - operating leases	399,632	534,615
Property and equipment, net	811,759	1,125,458
Beneficial interest in perpetual trusts	1,918,970	1,403,266
<b>Total Assets</b>	<b>\$ 62,655,346</b>	<b>\$ 62,045,139</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 5,078,469	\$ 3,706,896
Refundable advances	-	10,398,601
Grants payable	8,456,884	8,964,974
Annuities payable	409,699	326,400
Lease liabilities - operating	426,236	593,248
<b>Total Liabilities</b>	<b>14,371,288</b>	<b>23,990,119</b>
<b>Net Assets</b>		
Without donor restrictions	32,545,747	28,027,827
With donor restrictions	15,738,311	10,027,193
<b>Total Net Assets</b>	<b>48,284,058</b>	<b>38,055,020</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 62,655,346</b>	<b>\$ 62,045,139</b>

*See accompanying notes to financial statements.*

Parkinson's Foundation, Inc.

Statements of Activities

Year ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Public Support</b>						
Direct:						
Private individuals, corporations and private foundations	\$ 52,574,008	\$ 4,183,052	\$ 56,757,060	\$ 36,688,166	\$ 891,195	\$ 37,579,361
Legacies and bequests	10,283,370	2,866,134	13,149,504	10,929,018	1,603,541	12,532,559
Special events (less direct costs of \$485,485 and \$706,812 for the years ended June 30, 2025 and 2024, respectively)	3,484,612	-	3,484,612	3,592,632	142,000	3,734,632
<b>Total Direct</b>	<b>66,341,990</b>	<b>7,049,186</b>	<b>73,391,176</b>	<b>51,209,816</b>	<b>2,636,736</b>	<b>53,846,552</b>
Other						
Contributions of nonfinancial assets	103,873,553	-	103,873,553	96,839,949	-	96,839,949
Investment return, net	4,150,808	758,643	4,909,451	3,832,336	241,142	4,073,478
<b>Total Other</b>	<b>108,024,361</b>	<b>758,643</b>	<b>108,783,004</b>	<b>100,672,285</b>	<b>241,142</b>	<b>100,913,427</b>
<b>Net Assets Released from Restrictions</b>	<b>2,096,711</b>	<b>(2,096,711)</b>	<b>-</b>	<b>2,278,297</b>	<b>(2,278,297)</b>	<b>-</b>
<b>Total Revenue and Public Support</b>	<b>176,463,062</b>	<b>5,711,118</b>	<b>182,174,180</b>	<b>154,160,398</b>	<b>599,581</b>	<b>154,759,979</b>
<b>Expenses</b>						
Program Services:						
Pillar one - improved care	10,195,144	-	10,195,144	10,268,620	-	10,268,620
Pillar two - research	29,260,260	-	29,260,260	15,159,795	-	15,159,795
Pillar three - education and empowerment (excluding advertising in-kind)	18,791,561	-	18,791,561	17,434,818	-	17,434,818
Pillar three - education and empowerment (advertising in-kind)	103,873,553	-	103,873,553	96,839,949	-	96,839,949
<b>Total Program Services</b>	<b>162,120,518</b>	<b>-</b>	<b>162,120,518</b>	<b>139,703,182</b>	<b>-</b>	<b>139,703,182</b>
Supporting Services:						
Management and general	2,303,720	-	2,303,720	2,091,737	-	2,091,737
Fundraising	7,520,904	-	7,520,904	6,918,694	-	6,918,694
<b>Total Supporting Services</b>	<b>9,824,624</b>	<b>-</b>	<b>9,824,624</b>	<b>9,010,431</b>	<b>-</b>	<b>9,010,431</b>
<b>Total Expenses</b>	<b>171,945,142</b>	<b>-</b>	<b>171,945,142</b>	<b>148,713,613</b>	<b>-</b>	<b>148,713,613</b>
<b>Change in Net Assets</b>	<b>4,517,920</b>	<b>5,711,118</b>	<b>10,229,038</b>	<b>5,446,785</b>	<b>599,581</b>	<b>6,046,366</b>
<b>Net Assets, beginning of year</b>	<b>28,027,827</b>	<b>10,027,193</b>	<b>38,055,020</b>	<b>22,581,042</b>	<b>9,427,612</b>	<b>32,008,654</b>
<b>Net Assets, end of year</b>	<b>\$ 32,545,747</b>	<b>\$ 15,738,311</b>	<b>\$ 48,284,058</b>	<b>\$ 28,027,827</b>	<b>\$ 10,027,193</b>	<b>\$ 38,055,020</b>

See accompanying notes to financial statements.

Parkinson's Foundation, Inc.

Statements of Functional Expenses

Year ended June 30, 2025

	Program Services			Supporting Services			Total	
	Pillar One Improved Care	Pillar Two Research	Pillar Three Education and Empowerment		Management and General	Fundraising	2025	Summarized 2024
			(Excluding Advertising In-kind)	Advertising In-kind				
Salaries	\$ 2,945,983	\$ 2,531,652	\$ 7,799,583	\$ -	\$ 1,276,818	\$ 2,357,463	\$ 16,911,499	\$ 15,419,315
Payroll taxes and benefits	760,560	694,491	1,984,977	-	321,879	611,482	4,373,389	4,003,871
<b>Total Salaries and Related Expenses</b>	<b>3,706,543</b>	<b>3,226,143</b>	<b>9,784,560</b>	<b>-</b>	<b>1,598,697</b>	<b>2,968,945</b>	<b>21,284,888</b>	<b>19,423,186</b>
Grants and contracted research	4,093,246	24,020,878	1,288,955	-	-	-	29,403,079	15,522,121
Conference and symposium fees	145,353	90,183	35,295	-	27,348	17,203	315,382	381,763
Legal and accounting	22,315	39,050	41,346	-	165,919	17,922	286,552	295,601
Professional services	626,441	285,418	424,135	-	175,226	248,749	1,759,969	1,505,152
Outside services	189,189	304,080	918,485	-	59,439	1,241,480	2,712,673	2,765,288
Printing and publications	31,542	16,207	796,225	-	26,513	585,620	1,456,107	1,291,562
Public relations and advertising	37,179	148,680	1,610,291	-	-	86,552	1,882,702	1,697,971
General insurance	37,418	61,925	65,542	-	6,873	28,409	200,167	206,838
Postage, freight and courier services	48,555	30,307	925,114	-	17,030	1,394,395	2,415,401	1,899,250
Meetings	183,276	50,121	693,262	-	9,883	18,534	955,076	1,565,092
Information technology	216,117	365,318	364,326	-	43,662	226,784	1,216,207	993,012
Repairs and maintenance	10,878	128,785	20,156	-	5,450	36,667	201,936	116,523
Office expenses	6,877	7,904	54,932	-	38,880	12,117	120,710	96,221
Travel and transportation	431,707	178,978	447,547	-	52,698	177,137	1,288,067	872,311
Lease and rentals	281,278	166,948	851,051	-	24,520	78,115	1,401,912	1,289,853
Bank and credit card expenses	-	-	230,083	-	-	293,509	523,592	490,539
Miscellaneous	12,263	21,986	69,677	-	33,039	17,329	154,294	888,217
<b>Total Other Expenses</b>	<b>6,373,634</b>	<b>25,916,768</b>	<b>8,836,422</b>	<b>-</b>	<b>686,480</b>	<b>4,480,522</b>	<b>46,293,826</b>	<b>31,877,314</b>
Advertising - in-kind	-	-	-	103,873,553	-	-	103,873,553	96,839,949
Depreciation and amortization	114,967	117,349	170,579	-	18,543	71,437	492,875	573,164
<b>Total Expenses, per Statement of Activities</b>	<b>10,195,144</b>	<b>29,260,260</b>	<b>18,791,561</b>	<b>103,873,553</b>	<b>2,303,720</b>	<b>7,520,904</b>	<b>171,945,142</b>	<b>148,713,613</b>
Special events costs	-	-	-	-	-	-	485,485	706,812
<b>Total Expenses</b>	<b>\$ 10,195,144</b>	<b>\$ 29,260,260</b>	<b>\$ 18,791,561</b>	<b>\$ 103,873,553</b>	<b>\$ 2,303,720</b>	<b>\$ 7,520,904</b>	<b>\$ 172,430,627</b>	<b>\$ 149,420,425</b>

See accompanying notes to financial statements.

Parkinson's Foundation, Inc.

Statements of Functional Expenses

Year ended June 30, 2024

	Program Services			Supporting Services			Total	
	Pillar One Improved Care	Pillar Two Research	Pillar Three Education and Empowerment		Management and General	Fundraising	2024	Summarized 2023
			(Excluding Advertising In-kind)	Advertising In-kind				
Salaries	\$ 2,881,543	\$ 2,284,883	\$ 6,964,114	\$ -	\$ 1,171,943	\$ 2,116,832	\$ 15,419,315	\$ 13,736,926
Payroll taxes and benefits	746,879	592,293	1,805,632	-	310,135	548,932	4,003,871	3,661,222
<b>Total Salaries and Related Expenses</b>	<b>3,628,422</b>	<b>2,877,176</b>	<b>8,769,746</b>	<b>-</b>	<b>1,482,078</b>	<b>2,665,764</b>	<b>19,423,186</b>	<b>17,398,148</b>
Grants and contracted research	3,788,649	10,327,835	1,405,637	-	-	-	15,522,121	12,653,388
Conference and symposium fees	137,853	218,789	12,132	-	4,404	8,585	381,763	685,157
Legal and accounting	31,368	35,539	40,713	-	168,571	19,410	295,601	367,774
Professional services	760,433	33,095	298,711	-	133,501	279,412	1,505,152	3,063,397
Outside services	261,829	404,980	929,376	-	54,553	1,114,550	2,765,288	2,446,905
Printing and publications	33,856	10,026	720,731	-	3,053	523,896	1,291,562	1,807,124
Public relations and advertising	8,661	15,033	1,593,603	-	-	80,674	1,697,971	1,821,902
General insurance	48,340	56,866	62,766	-	8,945	29,921	206,838	208,567
Postage, freight and courier services	9,178	25,765	906,529	-	18,191	939,587	1,899,250	2,038,890
Meetings	785,666	116,673	641,220	-	5,708	15,825	1,565,092	999,565
Information technology	249,064	218,196	326,893	-	39,115	159,744	993,012	1,123,732
Repairs and maintenance	22,925	44,639	29,757	-	5,016	14,186	116,523	83,443
Office expenses	8,669	8,917	52,512	-	18,363	7,760	96,221	91,216
Travel and transportation	173,176	118,656	380,281	-	73,767	126,431	872,311	1,062,729
Lease and rentals	167,206	194,423	787,770	-	35,278	105,176	1,289,853	1,211,219
Bank and credit card expenses	-	-	209,000	-	-	281,539	490,539	307,021
Miscellaneous	18,111	320,615	66,294	-	18,708	464,489	888,217	499,092
<b>Total Other Expenses</b>	<b>6,504,984</b>	<b>12,150,047</b>	<b>8,463,925</b>	<b>-</b>	<b>587,173</b>	<b>4,171,185</b>	<b>31,877,314</b>	<b>30,471,121</b>
Advertising - in-kind	-	-	-	96,839,949	-	-	96,839,949	147,902,521
Depreciation and amortization	135,214	132,572	201,147	-	22,486	81,745	573,164	496,078
<b>Total Expenses, per Statement of Activities</b>	<b>10,268,620</b>	<b>15,159,795</b>	<b>17,434,818</b>	<b>96,839,949</b>	<b>2,091,737</b>	<b>6,918,694</b>	<b>148,713,613</b>	<b>196,267,868</b>
Special events costs	-	-	-	-	-	-	706,812	374,700
<b>Total Expenses</b>	<b>\$ 10,268,620</b>	<b>\$ 15,159,795</b>	<b>\$ 17,434,818</b>	<b>\$ 96,839,949</b>	<b>\$ 2,091,737</b>	<b>\$ 6,918,694</b>	<b>\$ 149,420,425</b>	<b>\$ 196,642,568</b>

See accompanying notes to financial statements.

# Parkinson's Foundation, Inc.

## Statements of Cash Flows

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 10,229,038	\$ 6,046,366
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	492,875	573,164
Non-cash rent expense	134,983	480,575
Contribution of beneficial interest in perpetual trusts	(442,958)	(1,403,266)
Net unrealized and realized gains	(3,202,564)	(3,143,258)
Allowance for uncollectible pledges	(222,707)	277,525
Change in discount on pledges receivable	151,702	(77,147)
Change in value of split interest agreements	125,286	17,424
Change in value of perpetual trusts	(72,746)	-
Decrease (increase) in operating assets:		
Pledges receivable	(1,245,252)	3,721,022
Other receivables	(675,224)	(183,241)
Prepaid expenses and other assets	(691,403)	(506,675)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	1,371,573	563,683
Refundable advances	(10,398,601)	10,398,601
Grants payable	(508,090)	(1,392,169)
Lease liabilities - operating	(167,012)	(573,475)
<b>Total Adjustments</b>	<b>(15,350,138)</b>	<b>8,752,763</b>
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(5,121,100)</b>	<b>14,799,129</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(179,176)	(210,750)
Sales of investments	96,423,049	33,725,285
Purchases of investments	(91,121,570)	(48,576,586)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>5,122,303</b>	<b>(15,062,051)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings under line of credit	17,630,000	17,200,000
Repayments of line of credit	(17,630,000)	(17,200,000)
Annuity payments to beneficiaries	(41,987)	(57,183)
<b>Net Cash Used in Financing Activities</b>	<b>(41,987)</b>	<b>(57,183)</b>
<b>Net Decrease in Cash</b>	<b>(40,784)</b>	<b>(320,105)</b>
<b>Cash, beginning of year</b>	<b>70,355</b>	<b>390,460</b>
<b>Cash, end of year</b>	<b>\$ 29,571</b>	<b>\$ 70,355</b>

# Parkinson's Foundation, Inc.

## Statements of Cash Flows

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<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	\$ 20,688	\$ 15,709

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*See accompanying notes to financial statements.*

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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### 1. General

#### *Organization*

Parkinson's Foundation, Inc. (the Foundation) is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code (the Code). The Foundation's mission is to make life better for people with Parkinson's disease (PD or Parkinson's) by improving care and advancing research toward a cure. As a national organization with a local presence and impact, the Foundation brings help and hope to an estimated one million individuals in the United States and ten million individuals worldwide, who are living with Parkinson's.

The three pillars of the Foundation's mission are research, care, and education:

#### *Research*

Accelerate the development of new and better therapies for people living with Parkinson's disease.

- *Priority 1* - Advance PD GENERation as a platform for genetic research insights, clinical trial recruitment, and real-world data collection and analysis.
- *Priority 2* - Fund scientists pursuing novel ideas that lead to breakthroughs or new therapies.
- *Priority 3* - Build a cohort of PD patients with genetic, clinical and demographic data to advance research, clinical care, and policy.
- *Priority 4* - Advocate for policy changes that accelerate research.

#### *Improved Care*

Raise the standard of care to improve health and quality of life for people living with Parkinson's disease.

- *Priority 1* - Expand and enhance PF's Global Care Network to promote excellence in Parkinson's care.
- *Priority 2* - Pilot and scale innovative models of care to expand access, promote efficiency, and improve outcomes.
- *Priority 3* - Advance PD-Specific standards of care across the care continuum.
- *Priority 4* - Use patient advocacy and policy initiatives to drive improvements in and access to PD care.

#### *Education and Empowerment*

Offer information and resources to help people living with and affected by Parkinson's navigate every stage of the disease and foster community.

- *Priority 1* - Provide up-to-date resources that address the unique needs of people affected by Parkinson's.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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- *Priority 2* - Scale PF's field presence and engagement programs to connect more people to resources.
- *Priority 3* - Support community members to lead collaboration, foster connection, and facilitate learning within their communities.
- *Priority 4* - Continuously improve and update PF's communication channels to reach new people, expand access, and promote engagement across the Parkinson's community.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The financial statements of the Foundation are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### *Financial Statement Presentation*

Net assets and revenues, gains and losses are classified into two classes of net assets based on the existence or absence of donor-imposed restrictions. The two classes of net asset are as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

### *Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, including those regarding fair value, and assumptions that affect reported asset amounts and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates.

### *Liquidity*

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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### ***Cash***

Cash and cash equivalents include all demand deposit accounts with an original maturity of three months or less which are used in daily operations. Investments in money market funds and U.S. Treasury bills are cash equivalents that have been included as a component of investments in the accompanying statements of financial position. The Foundation considers these investments to be part of their ongoing liquidity strategy.

### ***Prepaid Expenses***

Expenditures relating to programs for the next fiscal year are reported as a prepaid asset and expensed during the next year are the related program function takes place.

### ***Pledges Receivable, Net***

Pledges receivable are reported at net realizable value which approximates fair value and consists of amounts due from pledges. The allowance for doubtful accounts is Parkinson's best estimate of the amount of probable losses. Past due balances are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges are received are charged to the allowance for uncollectible pledges.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value of the estimated future cash flows. Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized as revenue in the period the conditions on which they depend are substantially met(Note 4).

### ***Investments***

The Foundation reports its investments under an accounting standard issued by the Financial Accounting Standards Board (FASB) on accounting for certain investments held by not-for-profit organizations. Under the standard, a not-for-profit organization is required to report investments in marketable securities with readily determinable fair values and all investments in debt securities at fair value in the statements of financial position.

Purchased securities are stated at fair value based on the most recently traded price of the security at the financial statement date. Donated securities are recorded at fair value and sold immediately. Investment gains and losses including realized and unrealized gains and losses on investments, and interest and dividends are included in the accompanying statements of activities.

Amounts paid to the investment managers are netted against investment earnings on the accompanying statements of activities.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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### *Beneficial Interest in Trusts*

The Foundation is a fractional beneficiary of certain perpetual charitable trusts. The assets are held and managed by other trustees. The Foundation records the initial contribution for its interest based on its respective share of the fair value of the assets. The value of the assets are remeasured at the end of the reporting period, with any resulting gain or loss recorded in the statement of activities. The assets are included in net assets with donor restrictions and are part of the Foundation's endowment.

### *Property and Equipment, Net*

Property and equipment, net is stated at historical cost less accumulated depreciation and amortization, except donated property and equipment used in the normal course of business, which is stated at the approximate fair market value at the date of donation. During the years ended June 30, 2025 and 2024, no property and equipment was donated. Intangible assets are stated at cost less accumulated amortization and impairment losses.

Depreciation and amortization is computed using the straight-line method over the estimated useful lives, ranging from three to 15 years, or shorter of useful life or lease term for leasehold improvements, of the respective assets. Repairs and maintenance costs are expensed as incurred. Intangible assets with indefinite lives are not amortized but are subject to annual reviews for impairment. Intangible assets with finite lives are amortized over their estimated useful economic lives and only tested for impairment when there is an indicator of impairment. When items are retired or otherwise disposed of the related costs and accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are credited or charged to operations. The Foundation's policy is to capitalize all property and equipment expenditures greater than \$5,000.

### *Leases*

Leases arise from contractual obligations that convey the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. At the inception of the contract, the Foundation determines if an agreement contains a lease based on whether there is an identified asset and whether the Foundation controls the use of the identified asset. The Foundation also determines whether the lease classification is an operating or financing lease at the commencement date.

At the commencement of a lease, the Foundation initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, less any outstanding deferred rent. Subsequently, the right-of-use asset is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the Foundation determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The Foundation elected to use the risk-free rate for all leases except the real estate lease for which the implicit rate is determinable. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. There are no variable lease payments for existing leases. The Foundation monitors changes in

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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circumstances that would require a remeasurement of its lease and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability. Lease assets and lease liabilities are reported on the Statements of Financial Position. See Note 15 for additional information.

### ***Impairment of Long-Lived Assets***

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the business climate, indicate that they may be impaired. The Foundation performs its review by comparing the carrying amounts of long-lived assets to the estimated undiscounted cash flows relating to such assets. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or an estimate of fair value based on discounted cash flows. There were no impairment losses for the years ended June 30, 2025 and 2024.

### ***Refundable Advances***

Refundable advances consist of conditional funds received from grantors to fund programs for which expenses will be incurred in future periods. Revenue will be recognized when funds under the program have been expended. There were no refundable advances as of June 30, 2025. Refundable advances totaled \$10,398,601 as of June 30, 2024.

### ***Grants Payable***

The Foundation has made conditional promises to give to several institutions for various purposes. Conditional promises to give are not recorded as an expense until the conditions are substantially met. At each annual anniversary date of the agreement with these institutions, the Foundation determines whether the institution has substantially met the conditions and then grants the next annual funding commitment to the institution. Future funding commitments not yet paid are the result of pending research reports, financial reports or acknowledgement of the Foundation in conjunction with the publication of research results. Grants payable totaled \$8,000,254 and \$8,964,974 as of June 30, 2025 and 2024, respectively, and are due and payable before the end of the next fiscal year.

As of June 30, 2025 and 2024, respectively, the Foundation had \$10,652,304 and \$7,224,694 of conditional promises to give, where conditions have not been substantially met, and therefore, have not been recorded as grant expense.

### ***Split Interest Agreements***

The Foundation receives contributions in which the donor or donor-designated beneficiary may retain a life interest. The assets are invested and administered by the Foundation and distributions are made to the beneficiaries under the terms of the agreement. Charitable gift annuities are recorded at fair value on the date received. The Foundation records a liability for the present value of the annuities payable using Internal Revenue Service actuarial assumptions, discounted using the applicable federal rate at the date of the gift, ranging from 1.78% to 4.50%.

A contribution is recorded for the difference between the fair value of the gift and the liability recorded. Investment income and gains or losses are credited or charged to the appropriate

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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investment account, and annuity payments are charged to the liability account. Periodically, an adjustment is made to the liability to record the gain or loss due to re-computation of the liability based upon the revised life expectancy. These adjustments are recorded in the accompanying financial statements included in "Investment return, net". Upon the death of the donor annuitant, the Foundation recognizes the existing liability as a change in the value of the annuity and the related asset is available for use by the Foundation.

Charitable lead trusts and charitable remainder trusts, in which the Foundation is not the trustee, are recorded as a receivable at the present value of the expected future cash inflows and contribution revenue is recognized for the same amount. In the event that the trust has an income beneficiary other than the Foundation, the contribution revenue is reduced by the amount of the present value of the estimated liability due to the income beneficiary.

The fair value of assets held under split interest agreements was approximately \$390,000 and \$400,000 at June 30, 2025 and 2024, respectively, and are included in "Investments" in the statements of financial position.

### ***Revenue Recognition - Contributions, Legacies and Bequests***

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Foundation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as "Net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. The Foundation received donations from several sources, including private individuals, corporations and private foundations.

### ***Revenue Recognition - Contributed Services***

Contributed services are recognized if the services received create or enhance a nonfinancial asset or require specialized skills, are provided by individuals possessing these skills, and would typically need to be purchased if not provided by donation (Note 8). During each of the years ended June 30, 2025 and 2024, one donor provided all contributed services.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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### *Revenue Recognition - Special Events*

Special event revenue is recognized in the period the event occurs.

### *Functional Expenses*

The costs of the Foundation's programs and supporting services have been reported on a functional basis. This requires the allocation of costs among the various programs and supporting services based on estimates made by management. Those costs that are allocated include salaries and wages, the costs of the information technology department as well as indirect expenses such as building rental, telephone, insurance, postage, depreciation and amortization. Salaries and wages are allocated based on estimates of time and efforts while those of the information technology department are allocated based on the ratio of direct expenses to total expenses. Other expenses such as rent and depreciation are allocated based on the percentage of direct expenses by function divided by total direct expenses.

### *Joint Cost Allocation*

The Foundation conducted activities that included requests for contributions, as well as program components. Those activities included direct mail campaigns. Joint costs for the direct mail campaigns included printing, agency fees and postage of approximately \$3,900,000 and \$3,347,000 for the years ended June 30, 2025 and 2024, respectively.

These joint costs were allocated based on estimates of the portion of educational messaging, including the corresponding call to action, versus fundraising as follows:

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
Fundraising	\$ 2,565,905	\$ 2,078,383
Public education	1,334,102	1,269,091
<b>Total Joint Costs for Direct Mail Campaigns</b>	<b>\$ 3,900,007</b>	<b>\$ 3,347,474</b>

The joint costs mentioned above are from the Foundation's direct response efforts and generated revenue of approximately \$7,253,000 and \$7,262,000 during the years ended June 30, 2025 and 2024, respectively. The revenues generated significantly outweigh the fundraising costs incurred. The public education costs associated with direct response is a programmatic expense of the Foundation.

### *Tax Status*

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Code and from state income taxes under similar provisions of the New York Statutes as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The Foundation currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of June 30, 2025 and 2024.

The Foundation has not taken an uncertain tax position that would require provision of a liability under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*. Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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be sustained upon examination by a taxing authority. The Foundation does not believe there are any material uncertain tax positions and, accordingly, it will not recognize the financial statement effects for unrecognized tax positions for the years ended June 30, 2025 and 2024. The Foundation has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Foundation has filed IRS Form 990, as required, and all other applicable returns in jurisdictions where it is required.

The U.S. federal jurisdiction is the major tax jurisdictions where the Foundation files income tax returns. The Foundation is generally no longer subject to U.S. Federal or State examinations by tax authorities for fiscal years before 2021.

### ***Adopted Accounting Pronouncement***

#### *Measurement of Credit Losses on Financial Instruments*

In June 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. For available-for-sale securities where fair value is less than cost, credit-related impairment, if any, is recognized through an allowance for credit losses and adjusted each period for changes in credit risk. On July 1, 2023, the Foundations adopted the guidance prospectively with no significant impact on financial statements using the modified retrospective method.

### ***Reclassification***

During the current year, the Foundation reviewed the presentation of its financial statements to enhance clarity and consistency with industry practices. As a result, certain items previously reported under “Change in value of split interest agreements” have been reclassified to “Investment return, net,” and certain statement of financial position items have been regrouped in the footnote disclosure to better reflect their nature and liquidity.

These reclassifications and changes in presentation have been applied retrospectively to all comparative periods presented. The reclassifications did not impact net income, total assets, total liabilities, or net assets for any period.

### **3. Liquidity Management and Availability of Resources**

The Foundation updates a rolling three-month cash flow forecast on a weekly basis to anticipate cash requirements and, to the extent current inflows are insufficient, liquidates short-term investments maintained with their financial institution. The Foundation maintains cash and treasury bills and money market funds as short-term investments. As of June 30, 2025, the Foundation had approximately \$29,000 in cash and approximately \$16,000,000 in cash and treasury bills and money market funds within investments. The Foundation also has a credit line available with borrowing

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

capacity of up to \$5,000,000, which can be used to meet general expenditures within a year (Note 9).

The Foundation's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	2025	2024
Cash	\$ 29,571	\$ 70,355
Pledges receivable, net	3,943,154	2,626,897
Other receivables	1,292,682	617,458
Investments	52,870,819	54,969,734
<b>Financial Assets</b>	<b>58,136,226</b>	<b>58,284,444</b>
Less:		
Investments held in perpetuity	(5,104,867)	(5,104,867)
Annuity investments	(389,627)	(400,217)
Illiquid investments	(654,923)	(453,400)
Long-term pledges	(3,464,154)	(2,201,197)
<b>Financial Assets Available to Meet General Expenditures Over the Next Twelve Months</b>	<b>\$ 48,522,655</b>	<b>\$ 50,124,763</b>

### 4. Pledges Receivable, Net

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows. The discounts on those amounts are computed using rates ranging from 0.20% to 4.5% for the years ended June 30, 2025 and 2024. Amortization of the discount is included in contribution revenue.

Four donors accounted for approximately 55% of the pledges receivable balance at June 30, 2025 and two donors accounted for approximately 53% of the pledges receivable balance at June 30, 2024.

Pledges receivable, net, consists of the following:

<i>June 30,</i>	2025	2024
Amounts due in:		
Less than one year	\$ 849,793	\$ 1,019,200
One to five years	4,028,137	2,613,516
<b>Total</b>	<b>4,877,930</b>	<b>3,632,716</b>
Less:		
Allowance for uncollectible pledges	(370,793)	(593,500)
Present value discount	(563,983)	(412,319)
<b>Pledges Receivable, Net</b>	<b>\$ 3,943,154</b>	<b>\$ 2,626,897</b>

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

### 5. Investments

Investments are presented at their fair values and consist of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Investment description:		
Treasury bills and money market funds	\$ 15,815,496	\$ 23,864,130
Fixed income:		
U.S. government agencies (GNMA/FNMA)	85,343	3,141,435
U.S. bond mutual funds and related investments	6,531,186	24,137
U.S. treasury notes	786,382	-
Corporate and other government securities	905,524	5,477,872
International bonds	54,326	-
Equity securities and mutual funds	18,922,853	20,999,551
Alternative investments	9,769,709	1,462,609
	<b>\$ 52,870,819</b>	<b>\$ 54,969,734</b>

The Foundation's investment return, net including income earned on cash deposits, consisted of the following:

<i>Year ended June 30,</i>	<b>2025</b>	<b>2024</b>
Net realized and unrealized gain, net of investment fees of approximately \$183,000 and \$157,000, for the years ending June 30, 2025 and 2024, respectively	\$ 3,202,564	\$ 3,143,258
Interest and dividends	1,634,141	947,644
	<b>\$ 4,836,705</b>	<b>\$ 4,090,902</b>

Investments are monitored for the Foundation by the governing investment committee. Although the market value of investments is subject to fluctuations, management believes the investment policy is prudent for the long-term welfare of the Foundation.

The Foundation's investment objective is to generate total returns that meet the investment portfolio's spending rate plus the inflation rate, over a long-term time horizon, in order to maintain purchasing power. The Foundation invests in a variety of diversified investment categories so that the performance characteristics will reduce the volatility of returns from year-to-year. The Foundation seeks to maximize investment returns in concert with these investment objectives.

The investment portfolio contains funds that are both unrestricted and restricted. Funds that are required by donors to be invested in perpetuity are maintained in a segregated investment account within the portfolio. Additionally, the Foundation holds operating cash equivalents in an account that is invested in highly liquid investments with a fixed principal value that can be drawn on immediate notice.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

Changes in the Foundation's investment by category:

### Year ended June 30, 2025

	Operating Fund	With Donor Restrictions	Total
Beginning balance	\$ 49,009,719	\$ 5,960,015	\$ 54,969,734
Additions	89,487,429	-	89,487,429
Interest and dividends	1,543,536	90,605	1,634,141
Investment gains, net of fees	2,711,084	491,480	3,202,564
Withdrawals/Releases	(95,813,662)	(609,387)	(96,423,049)
	\$ 46,938,106	\$ 5,932,713	\$ 52,870,819

### Year ended June 30, 2024

	Operating Fund	With Donor Restrictions	Total
Beginning balance	\$ 32,852,948	\$ 4,114,818	\$ 36,967,766
Additions	46,179,731	1,456,620	47,636,351
Interest and dividends	829,768	117,876	947,644
Investment gains, net of fees	2,815,374	327,884	3,143,258
Withdrawals/Releases	(33,668,102)	(57,183)	(33,725,285)
	\$ 49,009,719	\$ 5,960,015	\$ 54,969,734

## 6. Fair Value Measurements

The FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Treasury bills and money market funds are valued at cost which approximates fair value.

The Fixed Income Portfolio consists of bond mutual funds and investments in securities issued by the U.S. Treasury, U.S. agencies, and corporate bonds through an independent investment advisor. Some investments are valued at the closing price reported in the active market in which the individual securities are traded. For others, the investments are priced using nationally recognized pricing services. Some of these securities are not traded on a daily basis, therefore, the pricing services prepare estimates of fair value measurements for these securities using proprietary applications, which include available relevant market information such as benchmarking similar securities. These investments are classified as Level 2.

The Equity Portfolio consists of exchange traded funds and mutual funds managed primarily through investments held by independent investment advisors with discretionary investment authority. Equity Portfolio investments are valued at the closing price reported in the active market in which the individual securities are traded. These investments are classified as Level 1.

The Foundation uses the net asset value (NAV) to determine the fair value of its private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company. The private equity investments are valued at the estimated fair value utilizing net asset values. Because of the inherent uncertainty of valuation, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the securities existed. Funds may or may not be redeemable at their net asset value per share in accordance with the partnership agreement. These are not included in the fair value hierarchy. The Foundation considers the length of time until the investment is redeemable, including notice and lock-up periods or any other restriction on the disposition of the investment.

The Foundation also considers the nature of the portfolios of the underlying investments and their ability to liquidate their underlying investments. The limited partnership's ability to liquidate certain investments may be inhibited since the issuers may be privately held or the limited partnership may own a relatively large portion of the issuer's securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

The following tables represent the Foundation's financial instruments measured at fair value on a recurring basis for each of the fair value hierarchy levels:

*June 30, 2025*

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Treasury bills and money market funds	\$ 15,815,496	\$ -	\$ -	\$ 15,815,496
Fixed income:				
U.S. government agencies (GNMA/FNMA)	-	85,343	-	85,343
U.S. bond mutual funds and related investments	6,531,186	-	-	6,531,186
U.S. treasury notes	786,382	-	-	786,382
Corporate and other government securities	-	905,524	-	905,524
International bonds	54,326	-	-	54,326
Equity securities and mutual funds	18,922,853	-	-	18,922,853
<b>Total Assets, in the fair value hierarchy</b>	<b>\$ 42,110,243</b>	<b>\$ 990,867</b>	<b>\$ -</b>	<b>43,101,110</b>
Alternative investments, measured at net asset value				9,769,709
<b>Total Investments, at fair value</b>				<b>\$ 52,870,819</b>

*June 30, 2024*

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Treasury bills and money market funds	\$ 23,864,130	\$ -	\$ -	\$ 23,864,130
Fixed income:				
U.S. government agencies (GNMA/FNMA)	-	3,141,435	-	3,141,435
U.S. bond mutual funds and related investments	24,137	-	-	24,137
U.S. treasury notes	-	-	-	-
Corporate and other government securities	3,832,527	1,645,345	-	5,477,872
International bonds	-	-	-	-
Equity securities and mutual funds	20,999,551	-	-	20,999,551
<b>Total Assets, in the fair value hierarchy</b>	<b>\$ 48,720,345</b>	<b>\$ 4,786,780</b>	<b>\$ -</b>	<b>53,507,125</b>
Alternative investments, measured at net asset value				1,462,609
<b>Total Investments, at fair value</b>				<b>\$ 54,969,734</b>

The carrying amounts for cash, receivables due in one year, accounts payable and certain other assets and liabilities approximate fair value due to the short-term nature of these financial instruments.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

The Foundation's alternative investments are variously structured as real estate investment trusts, corporations, limited liability companies and limited partnerships.

June 30, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Alternative Investments</b>				
Real estate / REITs	\$ 1,792,713	\$ -	Monthly	Three days
Infrastructure	1,808,903	-	Quarterly	One month
Private equity - evergreen	3,719,949	-	Quarterly	One month to five weeks
Private equity - limited partnerships	654,923	342,800	Illiquid	Illiquid
Private credit	1,793,221	-	Quarterly	One month
<b>Total</b>	<b>\$ 9,769,709</b>	<b>\$ 342,800</b>		

June 30, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Alternative Investments</b>				
Private equity - limited partnerships	\$ 1,462,609	\$ 475,715	Illiquid	Illiquid
<b>Total</b>	<b>\$ 1,462,609</b>	<b>\$ 475,715</b>		

### Investment Strategies

**Real Estate/REITS** - The Real Estate / REIT category includes an investment in a real estate income trust (REIT) that invests in stabilized, income-generating U.S. commercial real estate across a range of asset types, including rental housing, industrial, data centers, self-storage, hospitality, retail, and office assets. It also includes investment in a REIT that originates, acquires and manages a portfolio of senior loans secured by commercial real estate, primarily in the United States. The two funds in this category offer monthly redemptions with three business days of notice. Redemptions are not guaranteed and must be approved by the board of the respective trusts.

**Infrastructure** - The infrastructure category includes an investment in a fund that seeks returns by investing primarily in a portfolio of high-quality private infrastructure and debt investments. It also includes an investment in a fund that owns and controls joint ventures that directly or indirectly own controlling stakes in infrastructure assets, including existing companies, businesses, hard assets, properties and development projects. The two funds in this category offer quarterly redemptions with one month of notice. Redemptions are not guaranteed and must be approved by the board of the respective funds.

**Private Equity - Evergreen Funds** - Evergreen funds refer to open-ended private equity funds that support ongoing subscriptions and investments, continuous NAV-based valuation and reinvestment of proceeds, rather than liquidation. The Foundation's private equity investments are in four funds that are organized as corporations and limited liability companies (LLCs). The funds are diversified across several investment categories, including traditional private equity, growth stage equity,

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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global private equity, opportunistic investments, secondary market investments, buyout, venture capital and real assets.

Each of the four evergreen private equity funds offer quarterly liquidity. Three of the four funds offer quarterly redemption with one month of notice while the fourth requires five weeks of notice. Redemptions are not guaranteed and are subject to approval by each fund's board.

*Private Equity -Limited Partnerships* - The Foundation's has private equity investments in two limited partnerships that make venture capital and growth stage investments, primarily by investing in and holding equity and equity-oriented securities of privately held early-and growth-stage technology and related companies. The Foundation also holds an investment in a third limited partnership in this category that owns a diversified portfolio of interest in global private equity and alternative investment funds through negotiated secondary market purchases. The funds in this category are illiquid, meaning that distributions may only occur at the discretion of the general partners.

*Private Credit* - The Foundation's private credit investments are in three funds that focus on several opportunity areas, including consumer and specialty finance, real estate lending, trade finance and factoring, loans and debt securities, secured and unsecured loans, subordinated and mezzanine loans, and securities convertible into common stock. The three funds in this category offer quarterly redemptions with one month of notice. Redemptions are not guaranteed and must be approved by the board of the respective funds.

### 7. Property and Equipment, Net

Property and equipment, net, consists of the following:

<i>June 30,</i>	2025	2024
Leasehold improvements	\$ 672,216	\$ 658,743
Equipment, furniture and intangible assets	3,222,604	3,242,836
	3,894,820	3,901,579
Less: accumulated depreciation and amortization	(3,083,061)	(2,776,121)
	\$ 811,759	\$ 1,125,458

Depreciation and amortization expense was \$492,875 and \$573,164 for the years ended June 30, 2025 and 2024, respectively.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

### 8. Contributions of Nonfinancial Assets

Contributed nonfinancial assets were as follows:

*Year ended June 30, 2025*

Nonfinancial Asset	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
Advertising services	\$ 103,873,553	Education and Empowerment	Without Donor Restrictions	The Foundation estimated the fair value of donated advertising services based on current rates for specific time slots and length of airings.

*Year ended June 30, 2024*

Nonfinancial Asset	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
Advertising services	\$ 96,839,949	Education and Empowerment	Without Donor Restrictions	The Foundation estimated the fair value of donated advertising services based on current rates for specific time slots and length of airings.

### 9. Line of Credit

In May 2020, the Foundation obtained a \$2,500,000 revolving line of credit with a third-party financial institution, which was increased to \$5,000,000 during the year ended June 30, 2023. The line of credit is secured by the Foundation's assets and the entire obligation is due and payable on demand. The line of credit was renewed in November 2024 and has a variable interest rate based on the bank's rate. At June 30, 2025 and 2024, the interest rate on the line of credit was 7.75% and 8.50%, respectively. At June 30, 2025 and 2024, the amount available on the line-of-credit was \$5,000,000.

### 10. Related Parties

Certain members of the Board of Directors (the Board) have supported the Foundation financially. Below is a summary of transactions with members of the Board as of and for the years ended June 30:

	2025	2024
Pledges receivable	\$ 829,352	\$ 304,352
Contributions paid	\$ 703,559	\$ 717,200

### 11. Retirement Plan

The Foundation has a tax deferred retirement plan available to all employees. The Foundation allows the participants to make pre-tax contributions up to defined statutory limits. The plan is a safe harbor plan with non-elective matching contributions of five percent. The Foundation's

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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matching contribution to the plan for the years ended June 30, 2025 and 2024 amounted to approximately \$800,000 and \$712,000, respectively.

### 12. Endowment

The Foundation's endowment consists of individual funds established for a variety of purposes and is comprised of donor funds restricted in perpetuity. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gifts donated to the endowment and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not held in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund:

1. The duration and preservation of the endowment fund.
2. The purposes of the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation or deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policy of the Foundation.

Summary of Endowment Net Assets is as follows:

#### *June 30, 2025*

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift in perpetuity	\$ -	\$ 5,104,867	\$ 5,104,867
Beneficial interest in perpetual trusts	-	1,918,970	1,918,970
Accumulated earnings	189,000	827,846	1,017,746
<b>Total Endowed Net Assets</b>	<b>\$ 189,000</b>	<b>\$ 7,851,683</b>	<b>\$ 8,041,583</b>

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

*June 30, 2024*

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift in perpetuity	\$ -	\$ 5,104,867	\$ 5,104,867
Beneficial interest in perpetual trusts	-	1,403,266	1,403,266
Accumulated earnings	86,089	445,761	531,850
<b>Total Endowed Net Assets</b>	<b>\$ 86,089</b>	<b>\$ 6,953,894</b>	<b>\$ 7,039,983</b>

Changes in Endowment Net Assets are as follows:

*Year ended June 30, 2025*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets</b> , beginning of year	\$ 86,089	\$ 6,953,894	\$ 7,039,983
Contributions and transfer	-	515,704	515,704
Investment return, net	103,811	582,085	685,896
Amounts appropriated for expenditure	-	(200,000)	(200,000)
<b>Endowment Net Assets</b> , end of year	<b>\$ 189,900</b>	<b>\$ 7,851,683</b>	<b>\$ 8,041,583</b>

*Year ended June 30, 2024*

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets</b> , beginning of year	\$ -	\$ 3,851,834	\$ 3,851,834
Contributions and transfer	-	2,656,299	2,656,299
Investment return, net	86,089	445,761	531,850
<b>Endowment Net Assets</b> , end of year	<b>\$ 86,089</b>	<b>\$ 6,953,894</b>	<b>\$ 7,039,983</b>

Endowment net assets are invested the main investment portfolio (Note 5) and is included in the statements of financial position as follows:

<i>June 30,</i>	2025	2024
Investments held by Parkinson's Foundation	\$ 6,122,613	\$ 5,636,717
Investments held by others	1,918,970	1,403,266
<b>Total Endowment Net Assets</b>	<b>\$ 8,041,583</b>	<b>\$ 7,039,983</b>

### *Funds with Deficiencies*

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. In accordance with U.S. GAAP, no deficiencies of this nature existed at June 30, 2025 and 2024.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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### *Return Objectives and Risk Parameters*

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Foundation must hold in perpetuity or for a donor-specified period(s). The Foundation expects its endowment funds, over time, to provide a rate of return in excess of the original donor-restricted principal. Actual returns in any given year may vary.

### *Strategies Employed for Achieving Objectives*

The Foundation's endowment assets are invested in fixed income, equity securities and mutual funds. The Foundation has adopted an investment policy designed to optimize returns without exposure to undue risk. The policy takes into consideration that fluctuating rates of return are characteristic of the securities market, therefore the greatest concern is long-term appreciation of the assets and consistency of total portfolio returns.

### *Spending Policy and How the Investment Objectives Relate to Spending Policy*

The principal amount cannot be expended; however, subject to board approval of appropriation, the earnings generated by the original donated principal are available to be expended for the Foundation's operating needs.

## 13. Net Assets

Net assets without donor restrictions are used to support the operating activities of the Foundation. The major program activities are described in Note 1.

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Restricted by donors due to:		
Purpose restrictions:		
Gifts held in perpetuity	\$ 7,023,837	\$ 6,508,133
Research	5,250,653	1,239,326
Time restrictions:		
Pledges and other	3,463,821	2,279,734
	<b>\$ 15,738,311</b>	<b>\$ 10,027,193</b>

Net assets in the amount \$7,023,837 and \$6,508,133 as of June 30, 2025 and 2024, respectively are restricted in perpetuity to provide a source of funds predominantly for educational, research and other charitable purposes.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

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Increases in net assets with donor restrictions and releases from restrictions are summarized below:

<i>Year ended June 30,</i>	2025	2024
Restricted contributions	\$ 4,247,931	\$ 2,337,359
Pledges and other	3,559,989	540,519
<b>Total Additions</b>	<b>\$ 7,807,829</b>	<b>\$ 2,877,878</b>
Restricted contributions	\$ (735,468)	\$ (206,977)
Pledges and other	(1,361,244)	(2,071,320)
<b>Total Releases from Restrictions</b>	<b>\$ (2,096,712)</b>	<b>\$ (2,278,297)</b>

### 14. Risks and Uncertainties

#### *Concentrations of Credit Risk*

Financial instruments that potentially subject the Foundation to concentration of credit risk consist primarily of cash deposits and investment securities. The Foundation's investment securities consist mainly of investment grade securities and cash deposits with major financial institutions and brokerage firms. By policy, the Foundation limits the amount of exposure to any one financial institution by verifying that the security holdings managed by the financial institution are maintained within approved levels. Although cash balances may exceed federally insured limits at times during the year, the Foundation has not experienced and does not expect to incur any losses in such accounts. Credit risk with respect to pledges receivable is limited due to the number and creditworthiness of the corporations and individuals who comprise the contributor base.

### 15. Commitments and Contingencies

#### *Leases*

In April 2024, the Foundation entered into an office lease agreement for its office in Miami, Florida. The lease provides for escalating rent payments over the lease term. The lease term began in May 2024 for a period of 64 months. Additionally, the Foundation leases office space for its offices located in New York and Kansas with various expiration dates up to 2026. The Foundation records rent expense on a straight-line basis over the lease term. As part of the New York lease agreement, the Foundation received an allowance of approximately \$77,000 in consideration of the improvements made to the new office space. Tenant allowances received are deferred when received and amortized on a straight-line basis over the life of the lease term.

The Foundation has elected the following practical expedient as an accounting policy election, to apply the short-term lease exception, which does not require capitalization of leases with terms of 12 months or less. In addition, the Foundation has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and right-of-use assets at commencement of a lease. A risk-free rate has been applied to all classes of underlying leased assets.

Fixed lease payments are recognized on a straight-line basis over the lease term, any variable payments (such as taxes, administrative fees, and variable common area maintenance charges) are recognized in the period incurred.

# Parkinson's Foundation, Inc.

## Notes to Financial Statements

All lease agreement for the years ended June 30, 2025 and 2024, are accounted for under Accounting Standard Codification Topic 842.

The components of the ROU assets and lease expense as of and for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
ROU Assets, beginning balance	\$ 534,615	\$ 1,015,190
Less: accumulated amortization	(134,983)	(480,575)
<b>ROU Assets, ending balance</b>	<b>\$ 399,632</b>	<b>\$ 534,615</b>
<b>Lease Expense</b>		
Lease costs	\$ 493,101	\$ 618,149
	<b>\$ 493,101</b>	<b>\$ 618,149</b>
	2025	2024
Weighted-average remaining lease term	2.7 years	1.3 years
Weighted-average discount rate	3.8%	2.9%

The approximate future minimum lease payments under the non-cancelable leases were as follows:

*Year ending June 30,*

2026	\$ 241,785
2027	64,098
2028	66,021
2029	68,002
2030	23,347
<b>Total Lease Payments</b>	<b>463,253</b>
Less: imputed interest	(32,423)
<b>Total Lease Obligations</b>	<b>\$ 430,830</b>

### Legal

The Foundation is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Foundation's financial position or the results of its operations. Any matter will be vigorously defended by the Foundation. Management does not expect the resolution of any matters to have a material effect on the Foundation's financial position or the results of its operations.

### 16. Subsequent Events

The Foundation has evaluated subsequent events through October 23, 2025, which is the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events that require adjustments or disclosure in the financial statements.