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Financial Statements

**PARKINSON FOUNDATION
WESTERN PENNSYLVANIA**

DECEMBER 31, 2022 AND 2021



PARKINSON
FOUNDATION

Western
Pennsylvania



Outside the box. Within the lines.



PARKINSON FOUNDATION WESTERN PENNSYLVANIA
DECEMBER 31, 2022 AND 2021

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Parkinson Foundation
Western Pennsylvania
Bellevue, Pennsylvania

Opinion

We have audited the accompanying financial statements of Parkinson Foundation Western Pennsylvania (a nonprofit organization) (the "Foundation"), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the financial position of Parkinson Foundation Western Pennsylvania as of December 31, 2022 and 2021, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Parkinson Foundation Western Pennsylvania 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Foundation changed its methods of accounting for leases in 2022 as required by the provisions of FASB Accounting Standards Updated No. 2016-02, *Leases*, and other ASU's related to Topic 842. Our opinion is not modified with respect to this matter.

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.

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MSI Global Alliance Independent Member Firm



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 Foundation Western Pennsylvania's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Foundation Western Pennsylvania'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 Foundation Western Pennsylvania'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.

Holsinger P.C.

Wexford, Pennsylvania
November 7, 2023

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PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENTS OF FINANCIAL POSITION

ASSETS

	As of December 31,	
	2022	2021
Current Assets:		
Cash and cash equivalents	\$ 165,851	\$ 265,890
Investments	18,808	23,272
Prepaid expenses	1,621	3,659
Inventory	9,120	12,570
Total Current Assets	195,400	305,391
Fixed Assets:		
Computers and equipment	32,977	32,977
Accumulated depreciation	(30,960)	(30,338)
Fixed Assets, net	2,017	2,639
Total Assets	\$ 197,417	\$ 308,030

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 14,653	\$ 1,999
Accrued expenses	3,631	8,527
Total Current Liabilities	18,284	10,526
Total Liabilities	18,284	10,526
Net Assets:		
Net assets without donor restrictions	106,938	292,072
Net assets with donor restrictions	72,195	5,432
Total Net Assets	179,133	297,504
Total Liabilities and Net Assets	\$ 197,417	\$ 308,030

The accompanying notes are an integral part of these financial statements.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Other Revenue			
Support:			
Special events	\$ 119,063	\$ -	\$ 119,063
Contributions	134,078	-	134,078
Program income	26,862	-	26,862
Conferences	51,981	-	51,981
Grants	78,506	91,760	170,266
Memorials	38,771	-	38,771
Total Support	<u>449,261</u>	<u>91,760</u>	<u>541,021</u>
Other Revenue:			
Gain (loss) on investments	(4,139)	-	(4,139)
Interest income	3	-	3
Total Other Revenue	<u>(4,136)</u>	<u>-</u>	<u>(4,136)</u>
Net assets released from restrictions	<u>24,997</u>	<u>(24,997)</u>	<u>-</u>
Total Support and Other Revenue	<u>470,122</u>	<u>66,763</u>	<u>536,885</u>
Expenses			
Program services	379,167	-	379,167
General and administrative	97,474	-	97,474
Fundraising	178,615	-	178,615
Total Expenses	<u>655,256</u>	<u>-</u>	<u>655,256</u>
Change in Net Assets	(185,134)	66,763	(118,371)
Net Assets - Beginning of Year	<u>292,072</u>	<u>5,432</u>	<u>297,504</u>
Net Assets - End of Year	<u>\$ 106,938</u>	<u>\$ 72,195</u>	<u>\$ 179,133</u>

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Other Revenue			
Support:			
Special events	\$ 131,094	\$ -	\$ 131,094
Contributions	137,044	-	137,044
Contributions of nonfinancial assets	12,570	-	12,570
Program income	32,023	-	32,023
Conferences	17,750	-	17,750
Grants	69,931	10,200	80,131
Memorials	98,266	-	98,266
United Way	100	-	100
Total Support	<u>498,778</u>	<u>10,200</u>	<u>508,978</u>
Other Revenue:			
Gain (loss) on investments	7,377	-	7,377
PPP grant income	67,834	-	67,834
Interest income	4	-	4
Miscellaneous income	771	-	771
Total Other Revenue	<u>75,986</u>	<u>-</u>	<u>75,986</u>
Net assets released from restrictions	<u>14,768</u>	<u>(14,768)</u>	<u>-</u>
Total Support and Other Revenue	<u>589,532</u>	<u>(4,568)</u>	<u>584,964</u>
Expenses			
Program services	351,542	-	351,542
General and administrative	104,997	-	104,997
Fundraising	107,650	-	107,650
Total Expenses	<u>564,189</u>	<u>-</u>	<u>564,189</u>
Change in Net Assets	25,343	(4,568)	20,775
Net Assets - Beginning of Year	<u>266,729</u>	<u>10,000</u>	<u>276,729</u>
Net Assets - End of Year	<u>\$ 292,072</u>	<u>\$ 5,432</u>	<u>\$ 297,504</u>

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 176,827	\$ 60,054	\$ 96,754	\$ 333,635
Payroll taxes	16,243	5,517	8,888	30,648
Payroll processing	810	275	443	1,528
Employee benefits	18,831	6,396	10,304	35,531
Program supplies	37,094	-	-	37,094
Conferences	1,409	462	439	2,310
Travel	7,782	2,551	2,424	12,757
Special event expense	-	-	8,246	8,246
Honorariums	7,389	-	-	7,389
Rent	22,822	7,483	7,108	37,413
Office supplies	915	300	285	1,500
Printing	1,910	626	595	3,131
Postage and mailing	6,063	1,988	1,888	9,939
Insurance	4,233	1,388	1,319	6,940
Credit card and bank fees	2,009	659	626	3,294
Professional fees	12,401	4,066	3,862	20,329
Contract labor	45,013	-	30,010	75,023
Depreciation	379	124	119	622
Utilities	4,967	1,628	1,546	8,141
Miscellaneous	3,764	1,234	1,172	6,170
Venue rental	8,306	2,723	2,587	13,616
	<u>\$ 379,167</u>	<u>\$ 97,474</u>	<u>\$ 178,615</u>	<u>\$ 655,256</u>

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$ 192,071	\$ 62,974	\$ 59,825	\$ 314,870
Payroll taxes	16,183	5,306	5,040	26,529
Payroll processing	922	302	288	1,512
Employee benefits	18,772	6,155	5,847	30,774
Program supplies	25,721	-	-	25,721
Conferences	1,696	556	528	2,780
Travel	1,044	342	325	1,711
Special event expense	-	-	7,905	7,905
Honorariums	5,575	-	-	5,575
Rent	22,071	7,236	6,875	36,182
Office supplies	35	12	11	58
Printing	3,423	1,122	1,066	5,611
Postage and mailing	5,535	1,815	1,723	9,073
Insurance	3,210	1,052	1,000	5,262
Credit card and bank fees	2,506	822	781	4,109
Professional fees	6,486	2,126	2,020	10,632
Contract labor	38,667	12,678	12,043	63,388
Depreciation	717	235	223	1,175
Utilities	3,936	1,290	1,226	6,452
Miscellaneous	1,538	504	477	2,519
Venue rental	1,434	470	447	2,351
	<u>\$ 351,542</u>	<u>\$ 104,997</u>	<u>\$ 107,650</u>	<u>\$ 564,189</u>

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Years Ended December 31,	
	2022	2021
Operating Activities:		
Change in net assets	\$ (118,371)	\$ 20,775
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Gain) loss on sale of investments	4,464	(7,377)
Depreciation	622	1,175
Contributions of nonfinancial assets	3,450	(12,570)
Changes in Assets and Liabilities:		
Grant receivable	-	10,000
Prepaid expenses	2,038	101
Accounts payable	12,654	(1,489)
Accrued expenses	(4,896)	2,797
	18,332	(7,363)
 Total Adjustments	 18,332	 (7,363)
 Net Cash Provided by (Used in) Operating Activities	 (100,039)	 13,412
 Investing Activities:		
Purchase of equity security investments	-	(10,250)
	-	(10,250)
 Net Cash Provided by (Used in) Investing Activities	 -	 (10,250)
 Increase (Decrease) in Cash and Cash Equivalents	 (100,039)	 3,162
 Cash and Cash Equivalents - Beginning of Year	 265,890	 262,728
 Cash and Cash Equivalents - End of Year	 \$ 165,851	 \$ 265,890

The accompanying notes are an integral part of these financial statements.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1 – Nature of Organization

Organization – The mission of Parkinson Foundation Western Pennsylvania (the “Foundation”) is to provide support and services for those with Parkinson's disease and their families, with a focus on support groups, exercise, and education. The Foundation is the primary provider of non-medical Parkinson's disease services to the Parkinson community in western Pennsylvania. The Foundation is guided by its Board of Directors, many of whom are personally affected by the disease. The Foundation provides the Parkinson Wellness Program, as well as outreach and educational programs, including information and referral, support group coordination, professional healthcare training, community education, and communications with the Parkinson and the broader community through a free newsletter, and the Foundation's website at www.pfwp.org. The Foundation strives to educate the general public about the disease, and to offer support and services for those with Parkinson's disease to improve their quality of life.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The Foundation's policy is to prepare its financial statements on the accrual basis of accounting in accordance with US GAAP. Accordingly, revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

Basis of Presentation – The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Accordingly, the net assets and funds of the Foundation are classified and reported as follows:

Net Assets without Donor Restrictions are available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets with Donor Restrictions are from contributions, grants, and other inflows of assets whose use by the Foundation is limited by donor- or grantor-imposed stipulations that either expire by passage of time or be fulfilled and removed by actions of the Foundation, pursuant to the stipulations.

Cash and Cash Equivalents – All liquid investments including demand deposits, certificates of deposits, and money market accounts with an original maturity of three months or less when purchased are considered cash equivalents for purposes of the statements of cash flows. The Foundation maintains cash and cash equivalents at banks which are insured by the Federal Deposit Insurance Corporation (“FDIC”). From time to time, the Foundation has a credit risk for cash when the cash balance at a single bank exceeds the federally insured amount of \$250,000.

Receivables – Accounts and grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for uncollectible receivables and an adjustment to an allowance based on its assessment of the current status of individual accounts. Balances outstanding after management has used reasonable collection efforts are written-off through a charge to the allowance and a credit to the receivable. As of December 31, 2022 and 2021, there was no allowance for uncollectible receivables.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 AND 2021

Note 2 – Summary of Significant Accounting Policies – Continued

Fair Value of Financial Instruments – Prepaid expenses, accounts payable, and accrued expenses have been identified as financial instruments. The related carrying amounts in the financial statements as of December 31, 2022 and 2021, approximate fair values because of the relatively short time between the origination of the instrument and its expected realization/liquidation.

Investments – The Foundation records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. To the extent that it holds such investments, the Foundation does not adjust the quoted price for these investments, even in situations where the Foundation holds a large position, and a sale could reasonably impact the quoted price.

Level II – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition, debt securities, and partnerships that hold Level I assets and real estate held for investment, if measured by a current appraisal.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by Management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment, if measured using management estimates.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Fixed Assets – Fixed assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the useful lives of the respective assets which range from 5 to 10 years for the computers and equipment. Acquisitions of fixed assets in excess of \$2,000 and all expenditures for repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized. The asset cost and accumulated depreciation are removed from the accounts for assets sold or retired, and any resulting gain or loss is included in the statement of activities in the period of disposal. Depreciation expense was \$622 and \$1,175 for the years ended December 31, 2022 and 2021, respectively.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 AND 2021

Note 2 – Summary of Significant Accounting Policies – Continued

Fixed assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable from estimated future cash flows. If estimated cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. Management determined that no asset impairment existed during the years ended December 31, 2022 and 2021.

Revenue Recognition – The Foundation recognizes contributions when cash, securities or other assets; unconditional promises to give; or a notification of a beneficial interest is received. The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and Grants – The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. 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 statement of activities as net assets released from restrictions. Grants are recorded on the Statement of Financial Position when the Foundation is notified of the grant; allowances are provided for amounts estimated to be uncollectible. All grants are expected to be collected within one year.

Contributions of Nonfinancial Assets – The Foundation records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or asset additions. In addition, the Foundation receives a substantial amount of services donated by the public in carrying out the Foundation's mission. These contributions in-kind are not reflected in the financial statements since these services do not meet the criteria for recognition.

The Foundation received donated auction basket items during 2021. These items have an estimated fair market value of \$9,120 and \$12,570 for the years ended December 31, 2022 and 2021, respectively. These items are recorded as inventory on the statement of financial position and will be auctioned off or given away during subsequent fiscal years.

All contributions of nonfinancial assets received by the Foundation for the years ended December 31, 2022 and 2021 were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management.

Advertising – The Foundation expenses advertising costs when incurred. The Foundation incurred \$1,437 and \$85 in advertising expenses for the years ended December 31, 2022 and 2021, respectively.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 AND 2021

Note 2 – Summary of Significant Accounting Policies – Continued

Functional Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services benefited. Two methods of expense allocation are used by the Foundation:

1. Overall – management’s estimated time expended by staff
2. Actual – directly identified with a specific function

Income Taxes – The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Foundation’s financial statements.

The Foundation records a liability for uncertain tax positions, if any, based on management’s judgment of the risk of loss for items that have been or may be challenged by taxing authorities. The Foundation continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Use of Estimates – The preparation of financial statements in conformity with accounting standards generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recently Adopted Accounting Standards

Leases – In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). Topic 842 was subsequently amended by ASU No. 2018-10, Codification Improvements to Topic 842, Leases, and ASU No. 2018-11, Leases (Topic 842): Targeted Improvements. The Foundation adopted the leasing standards effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. The Foundation elected to use certain available practical expedients provided in the transition guidance. These allowed the Foundation to not reassess the identification, classification, and initial direct costs of lessee or lessor agreements and to use hindsight in lessee and lessor agreements for determining lease term and right-of-use asset impairment. At lease inception, the Foundation determines whether an arrangement qualifies as a lease under ASC 842 (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration). The Foundation only reassesses the lease if the terms and conditions of the contract are changed. As of January 1, 2022, adoption of Topic 842 did not result in any material adjustments to statement of financial position related to either lessee or lessor accounting.

Note 3 – Liquidity and Availability of Financial Assets

As of December 31, 2022 and 2021, the Foundation had \$112,464 and \$283,730 of financial assets available to meet the cash needs for general operating expenditures within one year. As part of the Foundation’s liquidity management plan, cash in excess of daily requirements is invested in interest-bearing money market accounts. The money market (savings) may be drawn upon, if necessary, to meet unexpected liquidity needs, or in the event of financial distress.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2022 AND 2021

Note 3 – Liquidity and Availability of Financial Assets – Continued

As part of the Foundation’s liquidity management, it has two lines of credit with different financial institutions (see Note 4). The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. There is an annual budget and approval process to predict potential cash flow shortfalls, and this budget is reviewed at quarterly meetings.

The Foundation’s financial assets available to meet cash needs for general expenditures within one year are as follows:

	As of December 31,	
	2022	2021
Cash and cash equivalents	\$ 165,851	\$ 265,890
Investments	18,808	23,272
 Total Financial Assets	 184,659	 289,162
 Contractual or donor-imposed restrictions	 (72,195)	 (5,432)
Financial assets available to meet cash needs for general expenditures within one year	 \$ 112,464	 \$ 283,730

Note 4 – Lines of Credit

In 2018, the Foundation executed a \$60,000 line of credit with a financial institution. The line of credit is unsecured, is payable on demand, and has no explicitly stated maturity date. This arrangement calls for interest payable monthly at the prime rate (7.50% and 3.25% as of December 31, 2022 and 2021, respectively), plus 1.75%. There are no financial covenants related to this line. As of December 31, 2022 and 2021, there was no amount outstanding on the line of credit.

In 2020, the Foundation executed another \$60,000 line of credit with a different financial institution. The line of credit is unsecured, is payable on demand and has no explicitly stated maturity date. This arrangement calls for interest payable monthly at the prime rate (7.50% and 3.25% as of December 31, 2022 and 2021, respectively), plus 1.0%. There are no financial covenants related to this line. As of December 31, 2022 and 2021, there was no amount outstanding on the line of credit.

Note 5 – Paycheck Protection Program Grant Funding

The Foundation received PPP round two funding in the amount of \$67,834 from the U.S. Small Business Administration (the “SBA”) in January 2021. The Foundation elected to consider the PPP government funding as a conditional grant under FASB ASC 958-605. The PPP funding was initially recorded as a refundable advance until all of the conditions have been substantially met or have been explicitly waived. The PPP round two funding was fully forgiven in August 2021, and the Foundation recognized the grant revenue in the Statement of Activities as PPP Grant Income for the year ended December 31, 2021.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 AND 2021

Note 6 – Special Events

The Foundation holds several special events each year. Below is a summary of the major events:

	Year Ended December 31, 2022		
	Receipts	Expenses	Net Funds Raised
Pittsburgh Marathon	\$ 1,370	\$ 3,241	\$ (1,871)
Step Forward	106,891	20,066	86,825
DC to D'Burgh	500	107	393
Pickleball	3,900	34	3,866
Tulip Painting Event	5,647	94	5,553
Other events	755	-	755
	\$ 119,063	\$ 23,542	\$ 95,521

	Year Ended December 31, 2021		
	Receipts	Expenses	Net Funds Raised
Pittsburgh Marathon	\$ 3,765	\$ -	\$ 3,765
Step Forward	96,020	18,557	77,463
DC to D'Burgh	31,079	6,649	24,430
Other events	230	-	230
	\$ 131,094	\$ 25,206	\$ 105,888

Special event expense listed on the statement of functional expenses relates to costs directly identifiable to the fundraising event. As such, above expenses are greater than the total per the statement of functional expense due to other costs being grouped within their functional classifications.

Note 7 – Net Assets with Donor Restrictions

Net assets with donor restrictions for the year ended December 31, 2022 were available to be used to increase awareness and access to services in the African American community. Net assets with donor restrictions for the year ended December 31, 2021 were available to be used to expand the virtual service roster developed during COVID-19.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Note 8 – Short-Term Operating Leases

The Foundation leases office space under a month-to-month operating lease. Additionally, the Foundation has office equipment under various operating leases running through 2027 that does not meet their right-of-use asset recognition internal policy threshold. Lease expense was \$37,413 and \$36,182 for the years ended December 31, 2022 and 2021, respectively, and variable costs were \$4,457 and \$0 for the years ended December 31, 2022 and 2021. The Foundation elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

We elected the practical expedient to not separate lease and non-lease components for real estate and office equipment leases.

There are no extensions or termination options at the lessee's election. There are no transfers of ownership of the underlying asset to the lessee, and no purchase options.

Note 9 – Defined Contribution Plan

The Foundation started a simple IRA plan (the "Plan") in March 2017 with a profit-sharing component for employees as defined under the U.S. Internal Revenue Code covering substantially all employees. Employees are 100% vested immediately with respect to their own contributions. The Foundation matches pre-tax deferrals on a dollar-for-dollar basis up to 3% of the annual compensation earned while a participant was in the Plan. Employer contributions during the years ended December 31, 2022 and 2021 were \$8,078 and \$7,365, respectively.

Note 10 – Concentrations

The Foundation operates within the southwestern Pennsylvania area. Therefore, economic and demographic influences on this area could impact the Foundation's operations.

For the year ended December 31, 2022, one grantor comprised 16% of total revenue. There were no significant concentrations of revenue for the year ended December 31, 2021.

Note 11 – Intentions to Give

In December 2022, the Foundation received an indication of a gift in the form of a bequest which is revocable during the donors' lifetime. Due to the uncertain nature of these intentions, the Foundation has not recognized an asset or contribution revenue for the gift. The estimated total intentions to give equal 1% of the total value of the Donor Advised Fund (DAF) for the period of 25 years following the passing of the donors, as well as 10% of the fund's value at the end of the 25-year term. The total gift is restricted to support the education and outreach programs of the Foundation.

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Note 12 – Subsequent Events

Management has evaluated subsequent events through November 7, 2023 the date the financial statements were available to be issued, and determined that no subsequent events have occurred.