

DEMENTIA SOCIETY OF AMERICA
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

(See Independent Auditors' Report)

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Independent Auditors' Report

The Board of Directors
Dementia Society of America
Doylestown, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of Dementia Society of America (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dementia Society of America as of December 31, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dementia Society of America and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Dementia Society of America'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.

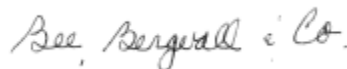
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Dementia Society of America'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 Dementia Society of America'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.

Report on Summarized Comparative Information

We have previously audited the Dementia Society of America's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 27, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Bee, Bergvall and Company, P.C.
Certified Public Accountants

Warrington, PA
September 20, 2023

DEMENTIA SOCIETY OF AMERICA
STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,192,998	\$ 296,471
Accounts Receivable	27,130	36,667
Prepaid Expenses	4,111	1,909
Other Current Assets	<u>1,281</u>	<u>1,281</u>
Total Current Assets	<u>1,225,520</u>	<u>336,328</u>
Non-Current Assets		
Investment	<u>1,850,685</u>	<u>1,953,223</u>
Total Non-Current Assets	<u>1,850,685</u>	<u>1,953,223</u>
Capital Assets		
Building and Improvements	1,327,373	906,514
Furniture and Equipment	12,984	12,984
Website	16,425	16,425
Less: Accumulated Depreciation	<u>(105,797)</u>	<u>(67,960)</u>
Net Capital Assets	<u>1,250,985</u>	<u>867,963</u>
Other Assets	<u>500</u>	<u>500</u>
TOTAL ASSETS	<u>\$ 4,327,690</u>	<u>\$ 3,158,014</u>

See accompanying notes and independent auditors' report

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 14,043	\$ 41,225
Unearned Revenue	<u>17,500</u>	<u>7,500</u>
Total Current Liabilities	<u>31,543</u>	<u>48,725</u>

TOTAL LIABILITIES	<u>\$ 31,543</u>	<u>\$ 48,725</u>
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Net Assets

Without Donor Restriction	\$ 4,196,147	\$ 3,109,289
With Donor Restriction	<u>100,000</u>	<u>-</u>
TOTAL NET ASSETS	<u>4,296,147</u>	<u>3,109,289</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,327,690</u>	<u>\$ 3,158,014</u>
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See accompanying notes and independent auditors' report

DEMENTIA SOCIETY OF AMERICA

STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2022

With Summarized Comparative Totals for the Year Ended December 31, 2021

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2022 <u>Total</u>	2021 <u>Total</u>
Public Support and Revenue				
Contributions	\$ 2,213,609	\$ 100,000	\$ 2,313,609	\$ 1,896,219
Federal Campaigns	24,747	-	24,747	20,946
Contributed nonfinancial assets	10,722,318	-	10,722,318	678,289
Program Revenue	12,520	-	12,520	8,686
Realized Gains (Losses)	(121,399)	-	(121,399)	5,494
Unrealized Gains (Losses)	(87,267)	-	(87,267)	(2,125)
Interest and Dividend Income (net)	67,320	-	67,320	24,251
Total Public Support and Revenues	<u>12,831,848</u>	<u>100,000</u>	<u>12,931,848</u>	<u>2,631,760</u>
Functional Expenses				
Program Services	11,477,706	-	11,477,706	1,196,421
Support Services				
General and Administrative	120,359	-	120,359	118,901
Fundraising	146,925	-	146,925	132,188
Total Functional Expenses	<u>11,744,990</u>	<u>-</u>	<u>11,744,990</u>	<u>1,447,510</u>
Change in Net Assets	1,086,858	100,000	1,186,858	1,184,250
Net Assets, Beginning of Year	<u>3,109,289</u>	<u>-</u>	<u>3,109,289</u>	<u>1,925,039</u>
Net Assets, End of Year	<u>\$ 4,196,147</u>	<u>\$ 100,000</u>	<u>\$ 4,296,147</u>	<u>\$ 3,109,289</u>

See accompanying notes and independent auditors' report

DEMENTIA SOCIETY OF AMERICA

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2022

With Summarized Comparative Totals for the Year Ended December 31, 2021

		<u>2022</u>			<u>2021</u>
	<u>Program</u>	<u>General</u>	<u>Fund</u>	<u>Total</u>	<u>Total</u>
	<u>Services</u>	<u>& Admin</u>	<u>Raising</u>		
Payroll and Related Expenses					
Salaries	\$ 13,600	\$ 13,600	\$ 13,600	\$ 40,800	\$ -
Payroll taxes	1,452	1,451	1,451	4,354	-
Processing fees	653	654	654	1,961	-
Total payroll and related expenses	<u>15,705</u>	<u>15,705</u>	<u>15,705</u>	<u>47,115</u>	<u>-</u>
Programs	112,865	-	-	112,865	144,331
Advertising and Promotion	400,874	-	3,139	404,013	233,406
Contributed advertising and promotion	10,676,616	-	-	10,676,616	642,267
Charitable Donations	14,600	-	-	14,600	-
Depreciation Expense	9,973	25,915	1,949	37,837	35,976
Dues and Subscriptions	1,098	1,366	175	2,639	2,789
Insurance	-	4,915	-	4,915	2,333
Interest	-	-	-	-	11,695
Miscellaneous Expenses	17,284	-	490	17,774	24,182
Occupancy Expenses	8,037	20,885	1,571	30,493	26,315
Office Expenses	11,359	5,439	-	16,798	30,839
Postage	35,073	304	265	35,642	24,272
Printing	46,382	-	-	46,382	35,171
Professional Fees	48,838	33,976	113,411	196,225	137,751
Computers and Software	14,391	1,539	2,950	18,880	13,272
Telephone	12,167	-	-	12,167	13,111
Trademark and Copyright Expenses	19,413	-	-	19,413	37,255
Travel and Conferences	25,859	-	-	25,859	8,727
Web Design	7,172	10,315	7,270	24,757	23,818
Total Functional Expenses	<u>\$ 11,477,706</u>	<u>\$ 120,359</u>	<u>\$ 146,925</u>	<u>\$ 11,744,990</u>	<u>\$ 1,447,510</u>

See accompanying notes and independent auditors' report

DEMENTIA SOCIETY OF AMERICA

STATEMENTS OF CASH FLOWS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,186,858	\$ 1,184,250
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and Unrealized (Gains) Losses	208,666	(3,369)
Donated Securities	(30,161)	(20,345)
Depreciation expense	37,837	35,976
Changes in operating assets and liabilities		
(Increase)/Decrease in accounts receivable	9,537	62,218
(Increase)/Decrease in prepaid assets	(2,202)	(893)
Increase/(Decrease) in accounts payable	(27,182)	26,274
Increase/(Decrease) in deferred revenue	<u>10,000</u>	<u>7,500</u>
Net cash provided by (used in) operating activities	<u>1,393,353</u>	<u>1,291,611</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(420,859)	(25,375)
Purchase of investments	(3,018,796)	(1,827,702)
Proceeds from the sale of investments	<u>2,942,829</u>	<u>1,006,727</u>
Net cash provided by (used in) investing activities	<u>(496,826)</u>	<u>(846,350)</u>
Cash Flows from Financing Activities		
Repayment of mortgage payable	<u>-</u>	<u>(481,913)</u>
Net cash provided by (used in) financing activities	<u>-</u>	<u>(481,913)</u>
Net increase/(decrease) in cash and cash equivalents	<u>896,527</u>	<u>(36,652)</u>
Cash and cash equivalents, beginning of year	<u>296,471</u>	<u>333,123</u>
Cash and cash equivalents, end of year	<u>\$ 1,192,998</u>	<u>\$ 296,471</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ 11,695</u>

See accompanying notes and independent auditors' report

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 1. Reporting Entity

Dementia Society of America is a non-profit organization that enhances the quality of life for those living with dementia, caregivers, and the community.

NOTE 2. Summary of Significant Accounting Policies

Basis of Accounting: The Organization's policy is to prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Under this basis, revenues are recognized when earned and expenses when incurred.

Comparative Information: The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting policies generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Reclassifications: Certain amounts in the prior year financial statement have been reclassified for comparative purposes to conform to the current year presentation.

Financial Statement Presentation: Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 2. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents: For purposes of the cash flow statement, cash equivalents are any investments with original maturities of three months or less.

Income Taxes: The Organization is a not-for-profit organization that is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified as an entity that is not a private foundation.

As required by the FASB Accounting Standards Codification, entities are required to determine whether it is more likely than not that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. This standard had no impact on the Organization's financial statements. The Organization's federal tax return is subject to audit by taxing authorities. The Organization's returns open audit periods are for the years ended December 31, 2019-2021.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses, including functional expenses, during the reporting period. Accordingly, actual results could differ from those estimates.

Contributions: Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Property and Equipment: Property and equipment are stated at their historical purchased cost. Expenditures that significantly add to productive capacity or useful life of an asset are capitalized. Maintenance and repairs are charged to expense as incurred. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reflected in income.

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 2 . Summary of Significant Accounting Policies (Continued)

Property and Equipment: (continued)

Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment are reported as Net Assets With Donor Restriction. Absent donor stipulations regarding how long those donated assets must be utilized, the Organization reports net assets released from restrictions when the acquired assets are placed in service.

Property and equipment donated to the Organization are carried at fair market value as determined by an independent appraiser on the date the property was donated.

Depreciation: Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which range from 5 to 40 years. Depreciation expense for the year ended December 31, 2022 was \$37,837.

Revenue and Revenue Recognition: The Organization receives revenue from a variety of revenue streams. The policy for the material revenue streams is discussed below.

- Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.
- Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Donated Services and Materials: Donations of materials are recorded as support at their estimated fair market value. Such donations are reported as unrestricted revenue unless the donor has restricted the donation to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization releases the restricted net assets at that time.

The Organization receives significant volunteer time for help in fundraising and in completing various office and administrative duties. However, a value is only placed on professional services donated.

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 2. Summary of Significant Accounting Policies (Continued)

Receivables: Receivables are estimated to be fully collectible and no allowance for bad debts has been provided. If a receivable is determined to be uncollectible, it will be charged directly to operations in the year that determination is made.

Prepaid Expenses: Insurance premiums and membership fees are included in prepaid expenses for all items paid in advance.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their quoted fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Donated investments are reflected as contributions at their market values at the date of receipt. Interest earnings, realized gains and losses, and unrealized gain and losses are reported as investment income. Investment income is net of fees in the amount of \$13,505 for the year ended December 31, 2022

Unearned Revenue: Represents corporate sponsorships received in advance of services to be provided.

Advertising: All advertising costs are expensed when incurred.

Functional Expenses: The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. In addition, the financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, telephone and web design which are allocated on the basis of estimates of time and usage. All other expenses are charged based on the program or supporting service directly benefited based on direct expenditures incurred.

Subsequent Events: The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date of this report, which is the date the financial statements were available for release. In 2023, the Organization received notice that it was awarded \$2,000,000. The gift will be income in the fiscal year ending December 31, 2023. No other items were noted which required adjustment to or disclosure in the financial.

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 2. Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements: ASU No. 2020-07 (Topic 958), Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets: This standard changes the presentation and disclosure requirements of contributed nonfinancial assets. This standard was implemented in the fiscal year ending December 31, 2022. The standard enhanced disclosures but had no effect on net assets.

ASU 2016-02 (Topic 842), Leases: This standard substantially changes current GAAP regarding lease accounting and offers specific accounting guidance for lessees, lessors and sale-leaseback transactions. This standard was implemented in the fiscal year ending December 31, 2022. The standard had no effect on net assets.

NOTE 3. Concentration of Credit Risk

The Organization places its cash balances with high credit quality institutions. At times, such balances may be in excess of the \$250,000 FDIC insurance limits on interest bearing accounts thus exposing the Organization to a loss in the amount of the excess. There is no limit on FDIC insurance for non-interest bearing accounts. As of December 31, 2022 the Organization had \$848,729 in excess of FDIC.

NOTE 4. Liquidity and Availability

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and Cash Equivalents	\$ 1,192,998
Account Receivables	27,130
Investment	<u>1,850,685</u>
Total Financial Assets	<u>3,070,813</u>
Less amounts not available to be used within one year	
Restricted	<u>(100,000)</u>
Financial assets available to be used within one year	<u>\$ 2,970,813</u>

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 4. Liquidity and Availability (Continued)

As part of the liquidity management plan, the Organization invests in cash in excess of daily requirements in short-term investments and money market funds.

NOTE 5. Fair Value of Financial Instruments

The Organization follows Fair Value Measurements as required by the FASB Standards Codification, which applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. The Codification emphasizes that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing the asset or liability and establishes a fair value hierarchy.

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs that utilized quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair value for these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discount cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liabilities, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 5. Fair Value of Financial Instruments (Continued)

The following table represents the Organization's fair value hierarchy for those investments that are measured at fair value on a recurring basis as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Equities	\$ 823,296	\$ -	\$ -	\$ 823,296
ETFs	986,753	-	-	986,753
Mutual Funds	40,636	-	-	40,636
	<u>\$ 1,850,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,850,685</u>

NOTE 6. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted to research in Lewy Body Dementia.

NOTE 7. Contributions of Nonfinancial Assets

The Organization received the following contributions of nonfinancial assets for the year ending December 31:

Public Service Annoucments	\$ 10,561,034
Advertising	115,582
Legal fees	15,541
Stock	30,161
	<u>\$ 10,722,318</u>

DEMENTIA SOCIETY OF AMERICA

Notes to Financial Statements

December 31, 2022

NOTE 7. Contributions of Nonfinancial Assets (Continued)

Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The services contributed included legal fees and various forms of advertising and broadcasting. Such amounts, which are based upon information provided by third-party service providers, are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses. Donated advertising and broadcasting are used to bring awareness to the issues and complications associated with dementia. The Organization also receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the statements of activities for these fundraising and special projects services because the criteria for recognition have not been satisfied. Contributed stock is valued at the market rate on the day of donation.

NOTE 8. Commitments

In 2021, the Organization entered into a commitment in which they will donate \$20,000 in 2022 and an additional \$20,000 in 2023 to an unrelated Organization.