

Consolidated Financial Statements and  
Report of Independent Certified Public  
Accountants

**Alzheimer's Association**

June 30, 2021 and 2020

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**GRANT THORNTON LLP**

Grant Thornton Tower  
171 N. Clark Street, Suite 200  
Chicago, IL 60601-3370

**D** +1 312 856 0200

**F** +1 312 602 8099

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
Alzheimer's Association

**Report on the financial statements**

We have audited the accompanying consolidated financial statements of Alzheimer's Association and affiliates (together, the "Association"), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Alzheimer's Association and affiliates as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities as of and for the years ended June 30, 2021 and 2020 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

*Grant Thornton LLP*

Chicago, Illinois  
October 18, 2021

**Alzheimer's Association**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**June 30,  
(In thousands)**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 26,587	\$ 35,544
Pledges receivable, net	70,621	43,783
Other receivables	7,955	8,771
Inventories of education materials, at cost	1,516	1,144
Investments	324,420	259,215
Prepaid expenses	6,292	5,135
Assets held in trust	339	273
Fixed assets, net	21,107	22,618
Beneficial interest in split-interest agreements	7,458	7,776
Beneficial interest in perpetual trusts	31,483	26,029
Other assets	822	828
	<u>\$ 498,600</u>	<u>\$ 411,116</u>
Total assets		
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 6,511	\$ 9,550
Grants payable, net	93,003	82,909
Deferred compensation payable	911	604
Accrued expenses and other liabilities	24,858	20,348
Self-insurance reserve	970	933
Gift annuity obligations	5,000	5,525
Contract liability	3,482	5,776
Deferred rent	7,814	8,483
	<u>142,549</u>	<u>134,128</u>
Total liabilities		
<b>Net assets</b>		
Without donor restrictions	212,651	139,898
With donor restrictions	143,400	137,090
	<u>356,051</u>	<u>276,988</u>
Total net assets		
Total liabilities and net assets	<u>\$ 498,600</u>	<u>\$ 411,116</u>

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2021  
(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, gains and other support</b>			
Contributions	\$ 310,986	\$ 73,471	\$ 384,457
Conference registration, contributed services and other	12,211	17	12,228
Dividends and interest, net of investment-related expenses	8,294	1,308	9,602
Net assets released from restrictions	78,526	(78,526)	-
	<hr/>	<hr/>	<hr/>
Total revenues, gains and other support	410,017	(3,730)	406,287
<b>Expenses</b>			
Program services			
Care, support and risk reduction	96,733	-	96,733
Research	70,297	-	70,297
Concern and awareness	98,262	-	98,262
Diversity and inclusion	3,851	-	3,851
Public policy	20,499	-	20,499
Mission engagement	963	-	963
Field program support	3,676	-	3,676
	<hr/>	<hr/>	<hr/>
Total program services	294,281	-	294,281
Supporting services			
Fundraising	64,052	-	64,052
Management and general	15,016	-	15,016
	<hr/>	<hr/>	<hr/>
Total supporting services	79,068	-	79,068
	<hr/>	<hr/>	<hr/>
Total expenses	373,349	-	373,349
	<hr/>	<hr/>	<hr/>
Excess from operations	36,668	(3,730)	32,938
<b>Other changes in net assets</b>			
Net realized and unrealized gains in value of investments	39,298	3,941	43,239
Change in value of split-interest agreements	(193)	645	452
Change in value of perpetual trusts	-	5,454	5,454
Bad debt expense	(3,020)	-	(3,020)
	<hr/>	<hr/>	<hr/>
Total other changes in net assets	36,085	10,040	46,125
	<hr/>	<hr/>	<hr/>
<b>CHANGE IN NET ASSETS</b>	72,753	6,310	79,063
	<hr/>	<hr/>	<hr/>
Net assets at beginning of year	139,898	137,090	276,988
	<hr/>	<hr/>	<hr/>
Net assets at end of year	<u>\$ 212,651</u>	<u>\$ 143,400</u>	<u>\$ 356,051</u>

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2020  
(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, gains and other support</b>			
Contributions	\$ 303,019	\$ 81,974	\$ 384,993
Conference registration, contributed services and other	16,389	11	16,400
Dividends and interest, net of investment-related expenses	6,843	1,242	8,085
Net assets released from restrictions	72,167	(72,167)	-
	<u>398,418</u>	<u>11,060</u>	<u>409,478</u>
<b>Expenses</b>			
Program services			
Care, support and risk reduction	107,170	-	107,170
Research	63,810	-	63,810
Concern and awareness	108,419	-	108,419
Diversity and inclusion	3,718	-	3,718
Public policy	20,093	-	20,093
Mission engagement	-	-	-
Field program support	4,085	-	4,085
	<u>307,295</u>	<u>-</u>	<u>307,295</u>
Supporting services			
Fundraising	72,213	-	72,213
Management and general	16,674	-	16,674
	<u>88,887</u>	<u>-</u>	<u>88,887</u>
	<u>396,182</u>	<u>-</u>	<u>396,182</u>
Excess from operations	2,236	11,060	13,296
<b>Other changes in net assets</b>			
Net realized and unrealized gains in value of investments	4,930	798	5,728
Change in value of split-interest agreements	(281)	(262)	(543)
Change in value of perpetual trusts	-	(514)	(514)
Bad debt expense	(4,689)	-	(4,689)
	<u>(40)</u>	<u>22</u>	<u>(18)</u>
<b>CHANGE IN NET ASSETS</b>	2,196	11,082	13,278
Net assets at beginning of year	<u>137,702</u>	<u>126,008</u>	<u>263,710</u>
Net assets at end of year	<u>\$ 139,898</u>	<u>\$ 137,090</u>	<u>\$ 276,988</u>

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2021  
(In thousands)

	Program services							Supporting services				Total
	Care, support and risk reduction	Research	Concern and awareness	Diversity and inclusion	Public policy	Mission engagement	Field program support	Total program services	Fundraising	Management and general	Total supporting services	
Salaries and related benefits	\$ 68,465	\$ 6,487	\$ 43,769	\$ 2,555	\$ 10,095	\$ 503	\$ 1,749	\$ 133,623	\$ 42,112	\$ 6,079	\$ 48,191	\$ 181,814
Grants and funded research	2,132	57,686	-	-	6,649	-	-	66,467	-	-	-	66,467
Professional fees and consultants	7,100	2,042	7,189	268	1,182	85	836	18,702	5,638	1,153	6,791	25,493
Telephone, postage and supplies	2,672	158	5,865	138	304	2	122	9,261	3,754	1,927	5,681	14,942
Occupancy	7,233	624	5,072	725	1,296	1	656	15,607	3,276	3,163	6,439	22,046
Conferences and meetings	568	193	552	46	95	-	31	1,485	982	117	1,099	2,584
Printing and promotions	2,324	389	34,327	32	38	372	204	37,686	6,468	1,545	8,013	45,699
Miscellaneous	4,629	2,430	951	87	594	-	78	8,769	889	310	1,199	9,968
Total expenses before depreciation	95,123	70,009	97,725	3,851	20,253	963	3,676	291,600	63,119	14,294	77,413	369,013
Depreciation	1,610	288	537	-	246	-	-	2,681	933	722	1,655	4,336
Total expenses	<u>\$ 96,733</u>	<u>\$ 70,297</u>	<u>\$ 98,262</u>	<u>\$ 3,851</u>	<u>\$ 20,499</u>	<u>\$ 963</u>	<u>\$ 3,676</u>	<u>\$ 294,281</u>	<u>\$ 64,052</u>	<u>\$ 15,016</u>	<u>\$ 79,068</u>	<u>\$ 373,349</u>

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



Alzheimer's Association

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2020  
(In thousands)

	Program services							Supporting services				Total
	Care, support and risk reduction	Research	Concern and awareness	Diversity and inclusion	Public policy	Mission engagement	Field program support	Total program services	Fundraising	Management and general	Total supporting services	
Salaries and related benefits	\$ 73,036	\$ 6,531	\$ 47,087	\$ 2,256	\$ 10,154	\$ -	\$ 1,356	\$ 140,420	\$ 43,598	\$ 6,720	\$ 50,318	\$ 190,738
Grants and funded research	2,073	43,916	-	-	6,016	-	-	52,005	-	-	-	52,005
Professional fees and consultants	6,736	2,980	8,429	263	937	-	443	19,788	5,685	1,218	6,903	26,691
Telephone, postage and supplies	3,289	465	6,741	187	319	-	115	11,116	3,428	2,112	5,540	16,656
Occupancy	8,045	1,215	6,471	732	1,100	-	454	18,017	3,590	3,382	6,972	24,989
Conferences and meetings	3,725	4,345	4,627	121	742	-	1,192	14,752	6,641	408	7,049	21,801
Printing and promotions	2,751	1,924	33,540	45	98	-	456	38,814	7,083	1,739	8,822	47,636
Miscellaneous	5,888	2,158	980	81	471	-	69	9,647	1,146	354	1,500	11,147
Total expenses before depreciation	105,543	63,534	107,875	3,685	19,837	-	4,085	304,559	71,171	15,933	87,104	391,663
Depreciation	1,627	276	544	33	256	-	-	2,736	1,042	741	1,783	4,519
Total expenses	<u>\$ 107,170</u>	<u>\$ 63,810</u>	<u>\$ 108,419</u>	<u>\$ 3,718</u>	<u>\$ 20,093</u>	<u>\$ -</u>	<u>\$ 4,085</u>	<u>\$ 307,295</u>	<u>\$ 72,213</u>	<u>\$ 16,674</u>	<u>\$ 88,887</u>	<u>\$ 396,182</u>

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

**Alzheimer's Association**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**Years ended June 30,  
(In thousands)**

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 79,063	\$ 13,278
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	4,336	4,519
Net realized and unrealized gains in value of investments	(43,239)	(5,728)
(Increase) decrease in pledges and other receivables	(26,022)	4,153
(Increase) decrease in inventories and prepaid expenses	(1,529)	1,458
Increase in payables and accrued expenses	11,909	19,400
(Decrease) increase in contract liability	(2,294)	301
(Decrease) in deferred rent	(669)	(211)
Decrease in beneficial interest in split-interest agreements	318	109
Change in value of perpetual trusts	(5,454)	514
(Decrease) in gift annuity obligations	(525)	(296)
Contributions restricted for long-term investment	253	-
Decrease in other assets	6	-
	16,153	37,497
<b>Net cash provided by operating activities</b>	<b>16,153</b>	<b>37,497</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(2,825)	(3,910)
Proceeds from sale of investments	33,931	28,576
Purchases of investments	(56,251)	(52,282)
	(25,145)	(27,616)
<b>Net cash used in investing activities</b>	<b>(25,145)</b>	<b>(27,616)</b>
<b>Cash flows from financing activities</b>		
Proceeds from contributions restricted for long-term investment	(253)	-
Investment subject to annuity agreement	629	719
Payment of annuity obligations	(341)	(637)
	35	82
<b>Net cash provided by financing activities</b>	<b>35</b>	<b>82</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,957)</b>	<b>9,963</b>
Cash and cash equivalents at beginning of year	35,544	25,581
Cash and cash equivalents at end of year	\$ 26,587	\$ 35,544

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

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

#### NOTE A - ORGANIZATION AND BASIS OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Alzheimer's Association, Alzheimer's Impact Movement (AIM), Alzheimer's Impact Movement Political Action Committee (AIMPAC), Alzheimer's Association International and the Coalition of New York State Alzheimer's Association Chapters, Inc. (Coalition) (together, the Association). All significant intercompany balances and transactions have been eliminated in consolidation.

The Alzheimer's Association, incorporated as the Alzheimer's Disease and Related Disorders Association, Inc., is a not-for-profit, tax-exempt organization dedicated to achieving its mission: the Alzheimer's Association leads the way to end Alzheimer's and all other dementia - by accelerating global research, driving risk reduction and early detection, and maximizing quality care and support. The Association's mission is carried out through care, support and risk reduction; research; concern and awareness; diversity and inclusion; advocacy; mission engagement; and other program services. The Association's primary sources of revenue and support are contributions from the public, corporations and foundations.

AIM is a non-partisan, non-profit advocacy organization working in strategic partnership with the Alzheimer's Association to make Alzheimer's disease a national priority. AIM's mission is to advance and develop policies to overcome Alzheimer's disease through increased investment in research, enhanced care and improved support.

AIMPAC is a voluntary, non-partisan political action committee to support and elect federal congressional candidates who are committed to ending Alzheimer's disease in our lifetimes. AIMPAC, the political arm of AIM, is integral in educating members of Congress about critical Alzheimer's issues in support of the policy priorities of the Alzheimer's Association, to fight for a better life for the millions of Americans who live with Alzheimer's, and to ensure the voice of the Alzheimer's community is heard in the halls of Congress.

Alzheimer's Association International is a not-for-profit Canadian entity, dedicated to promoting health by providing enhanced care and support services for individuals affected by Alzheimer's disease and related disorders, and to advancing education by facilitating and supporting research on the treatment of Alzheimer's disease and related disorders in Canada. The Alzheimer's Association International's primary sources of revenue and support are contributions from the public.

The purpose of the Coalition of New York State Alzheimer's Association Chapters, Inc. is to advocate on behalf of all New Yorkers affected by Alzheimer's disease and dementia, draft and submit grant proposals in the name of the Coalition, receive and distribute funds made available to the collective interests of the subcontractors, and represent all subcontractors in matters involving the collective interests of the membership.

The Association oversees the operations and activities for 75 chapters to facilitate strategic alignment, deliver on the overarching Association-wide strategic objectives and priority activities, and to ensure coverage for all geographic territories.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Contributions and Revenues***

All contributions are considered available for the general programs of the Association unless specifically restricted by the donor. The Association reports monetary gifts as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets, are subject to time or legal restriction, or those assets for which donors require principal of the gift to be maintained in perpetuity. A donor restriction expires when a stipulated time or legal restriction ends or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Conditional promises to give and intentions to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Topic 606, Revenue from Contracts with Customers* (ASC 606), the Association recognizes conference registration and other revenue when control of the promised goods or services is transferred to outside parties in an amount that reflects the consideration the Association expects to be entitled to in exchange for those goods or services.

The Association recognizes revenue in accordance with Accounting Standards Update (ASU) 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. In accordance with ASU 2018-08, the Association evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Association applies guidance under ASC 606. If the transfer of assets is determined to be a contribution, the Association evaluates whether the contribution is conditional based upon whether agreement includes both (1) one or more barriers that must be overcome before the Association is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

As of June 30, 2021 and 2020, \$6,397,000 and \$5,514,000, respectively, of cost reimbursement grants have not been received or recognized as revenue because qualifying expenditures have not yet been incurred.

***Pledges Receivable***

For discounting purposes, pledges receivable are classified as either collectible in one year or less or collectible in multiple years. Those receivables deemed collectible in one year or less are stated at their full face value. Those classified as multi-year pledges are stated at their net present value using a risk-adjusted discount rate.

***Use of Estimates***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Although estimates are considered to be fairly stated at the time the estimates are made, actual results could differ from those estimates.

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

#### ***Allowances for Uncollectible Amounts***

The Association evaluates the collectability of its pledges receivable based on the length of time the receivable is outstanding, historical experience, and an assessment of business and economic conditions. The receivables are charged to the allowance for uncollectible amounts when they are deemed uncollectible.

#### ***Fair Value of Financial Instruments***

U.S. GAAP defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and specifies disclosure requirements for fair value measurements. Furthermore, the Association maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the transparency of inputs as follows:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the report date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but that are traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.
- Level 3 - Assets that have little to no pricing observability as of the report date. These assets are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement; however, the determination of what constitutes observable requires significant judgment by the Association. The Association considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the fair value hierarchy is based on the pricing transparency of the instrument and does not necessarily correspond to the Association's perceived risk of that instrument.

#### ***Valuation of Investments and Financial Instruments***

Investments with values that are based on quoted market prices in active markets classified within Level 1 include active listed equities, fixed income funds, and real estate investment trusts, as well as assets held in trust - mutual funds.

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Investments that trade in markets that are not considered to be active, but that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. Level 2 investments include U.S. government agency securities.

Investments and financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The valuation of the beneficial interest in the split-interest agreements and perpetual trusts fall under Level 3, as there are no significant observable inputs. The trust valuations are based on assumptions about the present value of distributions to be received from the trusts.

The inputs used by the Association in estimating the Level 3 beneficial interest in the split-interest agreements and perpetual trusts include mark-to-market adjustments, annuitant life expectancy and future asset growth. Assumptions used by the Association due to the lack of observable inputs may significantly impact the resulting fair value of the investments, beneficial interest in the split-interest agreements and perpetual trusts and, therefore, the Association's results of operations.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash and certificates of deposit with short-term maturities of three months or less.

#### ***Assets Held in Trust***

Investments held in trust are carried at fair value. The investments represent contributions to 457(b) plans for key employees. See Note G for additional information about the terms of these plans.

#### ***Fixed Assets***

Building, furniture, equipment and leasehold improvements are stated at cost or, if donated, at fair value at the date of donation. The Association capitalizes individual purchases greater than \$2,500. Depreciation on furniture and equipment is provided on a straight-line basis over the estimated useful lives (three to seven years) of the assets. Depreciation on the building or building improvements are provided on a straight-line basis over the estimated useful life (39 years). Amortization of leasehold improvements is provided on a straight-line basis over the shorter of the useful life or remaining life of the lease (up to 21 years).

#### ***Grants Payable***

The Association awards research grants generally covering a period of one to four years. Grant expense is recorded as an unconditional promise to give upon approval of the grant.

Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions to be met in a future period. For conditional grants, the grant expenditure and liability are recognized and recorded in the accounting period when the Association determines that the specified conditions are met. Uncommitted appropriations that have been approved by the Board of Trustees are included in appropriated net assets without donor restrictions.

#### ***Contract Liability***

Revenue received for events and conferences to be held in a subsequent period are recognized as contract liability. These revenues are recorded without donor restrictions in the period in which the event or conference is held.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

**Advertising Expense**

Advertising expense is recorded in the period in which the advertising first takes place. Advertising expenses were approximately \$26,653,000 and \$23,980,000 for the years ended June 30, 2021 and 2020, respectively.

**Functional Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Grants and funded research	Time and effort
Professional fees and consultants	Time and effort
Telephone, postage and supplies	Time and effort
Occupancy	Time and effort
Conferences and meetings	Time and effort
Printing and promotions	Time and effort
Miscellaneous	Time and effort
Depreciation	Time and effort

**Income Taxes**

The Association and AIM have received favorable determination letters from the Internal Revenue Service, stating that they are exempt from federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code of 1986 (IRC), as organizations described in Sections 501(c)(3) and 501(c)(4), respectively, except for income taxes pertaining to unrelated business income. AIMPAC is a political action committee organization exempt from federal taxes under Section 527 of the IRC. The Alzheimer's Association International is a not-for-profit Canadian entity. The Coalition is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the IRC and has not been classified as a private foundation; therefore, no provision for income taxes has been made in the consolidated financial statements.

FASB issued guidance that requires tax effects from uncertain tax positions to be recognized in the consolidated financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management has determined there are no material uncertain positions that require recognition in the consolidated financial statements and, as such, no provision for income taxes is reflected. Additionally, there are no interest or penalties recognized in the consolidated statements of activities or statements of financial position.

**New Accounting Pronouncements**

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statements of financial position for leases with terms exceeding 12 months. ASU 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU 2016-02 is effective for the Association in fiscal year 2023. Early adoption is permitted. The Association is currently evaluating this guidance and the impact on the consolidated financial position, results of operations, and disclosures.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. ASU 2020-07 will be effective for the Association for the year ended June 30, 2022. The Association is currently evaluating this guidance and the impact on the consolidated financial position, results of operations, and disclosures.

**NOTE C - AVAILABILITY AND LIQUIDITY**

The Association regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. The following represents the Association's financial assets available to meet general expenditures in one year at June 30 (in thousands):

	2021	2020
Financial assets at year end:		
Cash and cash equivalents	\$ 26,587	\$ 35,544
Pledges receivable, net	70,621	43,783
Other receivables	7,955	8,771
Investments	324,420	259,215
Total financial assets	429,583	347,313
Less amounts not available to be used within one year		
Charitable gift annuities	(15,896)	(13,187)
Net assets with donor restrictions	(143,400)	(137,090)
Add net assets with restrictions to be met in less than a year	63,414	73,989
Total financial assets not available to be used within one year	(95,882)	(76,288)
Financial assets available to meet general expenditures within one year	\$ 333,701	\$ 271,025

The Association's goal is generally to maintain financial assets without donor restrictions to meet a minimum of 90 days of operating expenses and maintain liquidity sufficient to meet obligations as they arise over time.



**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE D - PLEDGES RECEIVABLE**

Pledges receivable, net of estimated uncollectible amounts and discounted to present value, are due to be collected as follows at June 30 (in thousands):

	<u>2021</u>	<u>2020</u>
Less than one year	\$ 45,549	\$ 38,676
One to five years	27,929	6,454
Over five years	-	200
	<u>73,478</u>	<u>45,330</u>
Less		
Unamortized discount	(472)	(279)
Allowance for uncollectible amount	<u>(2,385)</u>	<u>(1,268)</u>
	<u>\$ 70,621</u>	<u>\$ 43,783</u>

As of June 30, 2021 and 2020, discount rates on pledges receivable ranged from 0.653% to 2.980% and 1.492% to 3.521%, respectively.

**NOTE E - INVESTMENTS**

The fair value of investments is as follows at June 30 (in thousands):

	<u>2021</u>	<u>2020</u>
Short-term reserves and cash	\$ 23,635	\$ 23,055
Fixed income funds	144,235	112,928
Fixed income corporate bonds	16	16
Equity funds	143,315	114,567
Real estate investment trusts	12,793	8,193
U.S. government agency securities	<u>426</u>	<u>456</u>
	<u>\$ 324,420</u>	<u>\$ 259,215</u>

Investment fees incurred totaled approximately \$246,000 and \$207,000 for the years ended June 30, 2021 and 2020, respectively, which were netted with dividends and interest income.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE F - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The following table summarizes assets by fair value hierarchy levels as of June 30 (in thousands):

	2021			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	\$ 23,635	\$ -	\$ -	\$ 23,635
Fixed income funds	144,235	16	-	144,251
Equity funds	143,315	-	-	143,315
Real estate investment trusts	12,793	-	-	12,793
Assets held in trust - mutual funds	339	-	-	339
U.S. government agency securities	-	426	-	426
Beneficial interest in split-interest agreements	-	-	7,458	7,458
Beneficial interest in perpetual trusts	-	-	31,483	31,483
<b>Total</b>	<b>\$ 324,317</b>	<b>\$ 442</b>	<b>\$ 38,941</b>	<b>\$ 363,700</b>

  

	2020			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	\$ 23,055	\$ -	\$ -	\$ 23,055
Fixed income funds	112,928	16	-	112,944
Equity funds	114,567	-	-	114,567
Real estate investment trusts	8,193	-	-	8,193
Assets held in trust - mutual funds	273	-	-	273
U.S. government agency securities	-	456	-	456
Beneficial interest in split-interest agreements	-	-	7,776	7,776
Beneficial interest in perpetual trusts	-	-	26,029	26,029
<b>Total</b>	<b>\$ 259,016</b>	<b>\$ 472</b>	<b>\$ 33,805</b>	<b>\$ 293,293</b>

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

The following table summarizes the changes in fair values associated with Level 3 assets (in thousands):

	Beneficial Interest in Split-Interest Agreements	Beneficial Interest in Perpetual Trusts	Total
Balance, June 30, 2019	\$ 7,885	\$ 26,543	\$ 34,428
Additions	73	-	73
Unrealized losses	(78)	(514)	(592)
Payments received	(104)	-	(104)
Balance, June 30, 2020	7,776	26,029	33,805
Additions	-	-	-
Unrealized gains	797	5,454	6,251
Payments received	(1,115)	-	(1,115)
Balance, June 30, 2021	\$ 7,458	\$ 31,483	\$ 38,941

**NOTE G - DEFERRED COMPENSATION**

The Association maintains a 457(f) deferred compensation plan for key employees, which provides that 7% of the participant's applicable base salary be accrued for the benefit of the participant on an annual basis for as long as they are employed by the Association. The amounts of \$241,000 and \$173,000 due under the plan was accrued and included in deferred compensation payable at June 30, 2021 and 2020, respectively.

The Association also maintains 457(b) deferred compensation plans for key employees, which provide that a certain percentage of the key employee's salary be accrued for the benefit of the participant. These plans are provided for currently. The amounts of \$66,000 and \$12,000 due under the plans was accrued and included in deferred compensation payable at June 30, 2021 and 2020, respectively, and the related investments are included in assets held in trust on the accompanying consolidated statements of financial position.

Deferred compensation payables at June 30 are as follows (in thousands):

	2021	2020
457(f) plans	\$ 572	\$ 331
457(b) plans	339	273
Deferred compensation payable	\$ 911	\$ 604

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE H - FIXED ASSETS**

Fixed assets and the related accumulated depreciation were as follows as of June 30 (in thousands):

	2021	2020
Land and building	\$ 1,776	\$ 1,929
Leasehold improvements	12,194	12,584
Equipment and software	17,574	29,711
Furniture and fixtures	3,614	5,095
	<hr/>	<hr/>
Total fixed assets	35,158	49,319
Less accumulated depreciation	(23,570)	(33,995)
Assets not in service	9,519	7,294
	<hr/>	<hr/>
Fixed assets, net	\$ 21,107	\$ 22,618

**NOTE I - PERPETUAL TRUSTS AND SPLIT-INTEREST AGREEMENTS**

The Association is a beneficiary of perpetual trusts administered by independent organizations. Under the terms of the trusts, the Association has irrevocable rights to receive portions of the income earned on the trust assets in perpetuity. The Association's beneficial interest in the perpetual trusts, at fair value, totaled approximately \$31,483,000 and \$26,029,000 at June 30, 2021 and 2020, respectively.

The Association received a life estate in which a donor contributed real estate to the Association in exchange for the donor retaining the right to use the real estate until their death. The life estate is valued at a fair value of \$1,515,000 at June 30, 2021 and 2020.

The Association is the beneficiary of charitable lead and remainder trust agreements held by independent trustees and the Association. Under the terms of the agreements, the Association has an unconditional right to receive all or a portion of specified cash flows from the agreements. The agreements are valued at fair value based on expected future cash flows and discounted present value at a risk-adjusted rate. As of June 30, 2021 and 2020, the Association applied a discount rate of 0.653% and 2.000%, respectively. The Association's beneficial interest is approximately \$5,943,000 and \$6,261,000 at June 30, 2021 and 2020, respectively.

The Association also has charitable gift annuity arrangements in which donors have contributed assets to the Association in exchange for a promise to pay a fixed amount for a specified period of time back to the donor. Gift annuity obligations represent the present value of future cash flows expected to be paid by the Association to the donors under these arrangements. Gift annuity liabilities of approximately \$5,000,000 and \$5,525,000 at June 30, 2021 and 2020, respectively, are reported in the consolidated statements of financial position. The required reserves of approximately \$15,896,000 and \$13,187,000 at June 30, 2021 and 2020, respectively, have been segregated in separate accounts and are recorded in investments in the consolidated statements of financial position, the use of which is limited to meeting the gift annuity obligations.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

**NOTE J - SELF-INSURANCE RESERVE**

The Association maintains a self-insured program for medical coverage as part of its employee benefits plan. Blue Cross Blue Shield provides claims administration as well as both individual and aggregate stop-loss coverage. Funding for this program is obtained through both employee and employer contributions for medical coverage and through earnings on designated assets held to pay claims. As of June 30, 2021 and 2020, the actuarially determined liability associated with this program was approximately \$970,000 and \$933,000, respectively, and is determined as an estimated liability for self-insured claims in the accompanying consolidated statements of financial position.

**NOTE K - GRANTS PAYABLE**

Grants payable are discounted to present value. They were due to be disbursed as follows at June 30 (in thousands):

	2021	2020
Less than one year	\$ 65,589	\$ 54,822
One to five years	27,863	28,894
Total grants payable	93,452	83,716
Less unamortized discount	(449)	(807)
Grants payable, net	\$ 93,003	\$ 82,909

As of June 30, 2021 and 2020, discount rates on grants payable ranged from 0.653%% to 2.847%% and 2.000% to 2.847%, respectively.

**NOTE L - GIFTS-IN-KIND AND CONTRIBUTED SERVICES**

Gifts-in-kind and contributed services are reflected as expenses and contributions at their estimated fair value at date of the gift or service. During 2021, the Association received approximately \$7,115,000 in gifts-in-kind and contributed services. Of these non-monetary transactions, the Association recorded services valued at approximately \$2,352,000 as program expense for the medical science research grants review process and the Alzheimer's Association International Conference, \$3,903,000 as program expense for volunteer services provided to the Association, gifts-in-kind of approximately \$779,000 as fundraising expenses and \$81,000 of other gifts-in-kind. During 2020, the Association received approximately \$7,660,000 in gifts-in-kind and contributed services. Of these non-monetary transactions, the Association recorded services valued at approximately \$2,068,000 as program expense for the medical science research grants review process and the Alzheimer's Association International Conference, \$5,034,000 as program expense for volunteer services provided to the Association, gifts-in-kind of approximately \$448,000 as fundraising expenses and \$110,000 of other gifts-in-kind.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE M - ALLOCATION OF JOINT COSTS**

For the years ended June 30, 2021 and 2020, the Association incurred expenses of approximately \$17,095,000 and \$16,627,000, respectively, related to the distribution of informational materials that included fundraising appeals. The Association allocated these costs as follows for the years ended June 30 (in thousands):

	2021	2020
Concern and awareness	\$ 9,059	\$ 9,875
Fundraising	5,285	4,124
Management and general	2,751	2,628
Total	\$ 17,095	\$ 16,627

**NOTE N - RETIREMENT PLAN**

The Association has a defined contribution retirement plan covering all eligible employees. The Association contributes a 3% safe harbor contribution to eligible employees upon date of hire and may make a 3% discretionary non-elective contribution to the defined contribution plan. The Association also matches 100% of an employee's elected deferral up to 5% of the employee's eligible compensation, or as limited by law.

The Association's policy is to fund retirement plan costs as they are accrued. Contribution expense related to the defined contribution plan totaled approximately \$12,981,000 and \$11,124,000 for the years ended June 30, 2021 and 2020, respectively.

**NOTE O - COMMITMENTS - OPERATING LEASE OBLIGATIONS**

The Association currently has a 13-year operating lease agreement for office space in Chicago, Illinois, that expires on March 31, 2030. This lease agreement includes inducements totaling approximately \$4,958,000 for leasehold improvements. The lease inducements are reflected as deferred rent in the accompanying consolidated statements of financial position and are being amortized on a straight-line basis over the term of the lease agreement. The lease agreement included approximately \$1,589,000 in rent abatement through March 2019.

The Association had a 10-year operating lease agreement for office space in Washington, D.C., which was effective through November 30, 2020. In March 2021, the Association entered into a new 11-year operating lease agreement for office space in Washington, D.C. Both leases have been accounted for as an operating lease in the accompanying consolidated financial statements. The new lease commenced in May 2021 and will be effective through June 2032.

The Association has also entered into 207 leases for the chapters. The leases have a remaining term that range in length from 1 to 102 months and contain provisions for future rent increases that are included in the future minimum lease payments below and are amortized using the straight-line method over the lease terms.

Rental expense under all lease agreements totaled approximately \$12,894,000 and \$14,057,000 for the years ended June 30, 2021 and 2020, respectively.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

Future rental commitments as of June 30, 2021, for all non-cancelable operating leases are as follows (in thousands):

<u>Year Ending June 30,</u>		
2022	\$	11,813
2023		11,063
2024		9,020
2025		7,387
2026		5,983
Thereafter		<u>18,198</u>
Total	\$	<u><u>63,464</u></u>

**NOTE P - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purposes at June 30 (in thousands):

	<u>2021</u>	<u>2020</u>
Research	\$ 32,664	\$ 48,041
Programs	32,064	36,252
Time restricted	31,150	10,981
Investments (in perpetuity)	<u>47,522</u>	<u>41,816</u>
Total net assets with donor restrictions	<u>\$ 143,400</u>	<u>\$ 137,090</u>

**NOTE Q - NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows for the years ended June 30 (in thousands):

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished		
Research	\$ 56,734	\$ 46,827
Programs	18,604	19,544
Time restricted	<u>3,188</u>	<u>5,796</u>
Total net assets released from restrictions	<u>\$ 78,526</u>	<u>\$ 72,167</u>

**NOTE R - ENDOWMENT NET ASSETS**

A portion of the net assets with donor restrictions are restricted as investments in perpetuity. The Association's endowment only consists of donor-restricted endowment funds. Net assets associated with the Association's endowment funds are classified and reported based on the existence of donor-imposed restrictions. Donors restrict the earnings of some of the Association's endowment funds to fund the

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

Association's research program. In accordance with donor stipulations, the income generated from these assets is restricted for research (approximately 56%) or not purpose restricted (approximately 44%).

The Association accounts for endowment net assets by preserving the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result, the Association classifies as net assets with donor restrictions (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the endowment fund. The Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Association and the donor-restricted endowment fund;
- General economic conditions;
- The possible effects of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Association; and
- The investment policies of the Association.

The Association has adopted an investment policy that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. As of June 30, 2021 and 2020, endowment assets only include those assets of donor-restricted funds that the Association must hold in perpetuity, as the Association does not have any board-designated endowment funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to provide adequate liquidity, maximizing returns on all funds invested and achieving full employment of all available funds as earning assets. The Association has an active finance committee and investment sub-committee that meets regularly to ensure that the objectives of the investment policy are met, and that the strategies used to meet the objectives are in accordance with the investment policy. The Association's policy is to appropriate spending amounts deemed prudent for donor-restricted funds.



**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

Changes in endowment net assets for the years ended June 30, 2021 and 2020 are as follows (in thousands):

Endowment net assets, June 30, 2019	\$ 24,252
New gifts	-
Dividends and interest	693
Net appreciation (realized and unrealized)	798
Appropriation	<u>(1,491)</u>
Endowment net assets, June 30, 2020	24,252
New gifts	253
Dividends and interest	831
Net appreciation (realized and unrealized)	3,940
Appropriation	<u>(4,771)</u>
Endowment net assets, June 30, 2021	<u>\$ 24,505</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or state law requires the Association to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions. There were no deficiencies as of June 30, 2021 or 2020.

**NOTE S - CONCENTRATION OF CREDIT RISK**

Certain financial instruments subject the Association to credit risk. Those financial instruments consist primarily of cash, accounts receivable, beneficial interest in split-interest agreements and investments. The Association maintains its cash balance in financial institutions, which at times may exceed federally insured limits. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. Concentration of credit risk with respect to receivables is limited due to the large number of accounts and low average cash balance. Concentration of credit risk with respect to the beneficial interest in split-interest agreements is limited through the diversification of the trust assets. The Association's investment policy also stipulates appropriate diversification of investment balances. As of June 30, 2021 and 2020, the Association had no significant concentration of credit risk in investments.

**NOTE T - SUBSEQUENT EVENTS**

The Association evaluated its June 30, 2021 consolidated financial statements for subsequent events through October 18, 2021, the date the consolidated financial statements were available to be issued. The Association is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

SUPPLEMENTARY INFORMATION

Alzheimer's Association

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2021  
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>ASSETS</b>							
Cash and cash equivalents	\$ 25,880	\$ 501	\$ 154	\$ 14	\$ 38	\$ -	\$ 26,587
Pledges receivable, net	70,423	198	-	-	-	-	70,621
Other receivables	7,915	-	1	-	1,869	(1,830)	7,955
Inventories of education materials, at cost	1,516	-	-	-	-	-	1,516
Investments	324,420	-	-	-	-	-	324,420
Prepaid expenses	6,281	11	-	-	-	-	6,292
Assets held in trust	339	-	-	-	-	-	339
Fixed assets, net	21,107	-	-	-	-	-	21,107
Beneficial interest in split-interest agreements	7,458	-	-	-	-	-	7,458
Beneficial interest in perpetual trusts	31,483	-	-	-	-	-	31,483
Other assets	822	-	-	-	-	-	822
Total assets	<u>\$ 497,644</u>	<u>\$ 710</u>	<u>\$ 155</u>	<u>\$ 14</u>	<u>\$ 1,907</u>	<u>\$ (1,830)</u>	<u>\$ 498,600</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>Liabilities</b>							
Accounts payable	\$ 6,510	\$ -	\$ -	\$ -	\$ 1,774	\$ (1,773)	\$ 6,511
Grants payable, net	93,003	-	-	-	-	-	93,003
Deferred compensation payable	911	-	-	-	-	-	911
Accrued expenses and other liabilities	24,857	58	-	-	-	(57)	24,858
Self-insurance reserve	970	-	-	-	-	-	970
Gift annuity obligations	5,000	-	-	-	-	-	5,000
Contract liability	3,482	-	-	-	-	-	3,482
Deferred rent	7,814	-	-	-	-	-	7,814
Total liabilities	142,547	58	-	-	1,774	(1,830)	142,549
<b>Net assets</b>							
Without donor restrictions	211,697	652	155	14	133	-	212,651
With donor restrictions	143,400	-	-	-	-	-	143,400
Total net assets	<u>355,097</u>	<u>652</u>	<u>155</u>	<u>14</u>	<u>133</u>	<u>-</u>	<u>356,051</u>
Total liabilities and net assets	<u>\$ 497,644</u>	<u>\$ 710</u>	<u>\$ 155</u>	<u>\$ 14</u>	<u>\$ 1,907</u>	<u>\$ (1,830)</u>	<u>\$ 498,600</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2020  
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>ASSETS</b>							
Cash and cash equivalents	\$ 34,909	\$ 459	\$ 136	\$ 5	\$ 35	\$ -	\$ 35,544
Pledges receivable, net	43,783	-	-	-	-	-	43,783
Other receivables	8,650	10	-	-	2,266	(2,155)	8,771
Inventories of education materials, at cost	1,144	-	-	-	-	-	1,144
Investments	259,215	-	-	-	-	-	259,215
Prepaid expenses	5,124	11	-	-	-	-	5,135
Assets held in trust	273	-	-	-	-	-	273
Fixed assets, net	22,616	-	-	-	2	-	22,618
Beneficial interest in split-interest agreements	7,776	-	-	-	-	-	7,776
Beneficial interest in perpetual trusts	26,029	-	-	-	-	-	26,029
Other assets	828	-	-	-	-	-	828
Total assets	<u>\$ 410,347</u>	<u>\$ 480</u>	<u>\$ 136</u>	<u>\$ 5</u>	<u>\$ 2,303</u>	<u>\$ (2,155)</u>	<u>\$ 411,116</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>Liabilities</b>							
Accounts payable	\$ 9,481	\$ 7	\$ -	\$ -	\$ 2,194	\$ (2,132)	\$ 9,550
Grants payable, net	82,909	-	-	-	-	-	82,909
Deferred compensation payable	604	-	-	-	-	-	604
Accrued expenses and other liabilities	20,360	11	-	-	-	(23)	20,348
Self-insurance reserve	933	-	-	-	-	-	933
Gift annuity obligations	5,525	-	-	-	-	-	5,525
Contract liability	5,776	-	-	-	-	-	5,776
Deferred rent	8,483	-	-	-	-	-	8,483
Total liabilities	134,071	18	-	-	2,194	(2,155)	134,128
<b>Net assets</b>							
Without donor restrictions	139,186	462	136	5	109	-	139,898
With donor restrictions	137,090	-	-	-	-	-	137,090
Total net assets	<u>276,276</u>	<u>462</u>	<u>136</u>	<u>5</u>	<u>109</u>	<u>-</u>	<u>276,988</u>
Total liabilities and net assets	<u>\$ 410,347</u>	<u>\$ 480</u>	<u>\$ 136</u>	<u>\$ 5</u>	<u>\$ 2,303</u>	<u>\$ (2,155)</u>	<u>\$ 411,116</u>

**Alzheimer's Association**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
Year ended June 30, 2021  
(In thousands)

	Home Office	Alabama	Alaska	Aloha	Arkansas	California Central Coast	California Southland	Capital of Texas	Central & North Florida	Central & Western Kansas	Central & Western Virginia	Central New York
<b>Revenues, gains and other support</b>												
Contributions	\$ 205,477	\$ 878	\$ 68	\$ 691	\$ 434	\$ 2,372	\$ 7,048	\$ 882	\$ 2,207	\$ 505	\$ 766	\$ 2,920
Conference registration, contributed services and other	8,996	9	-	3	-	(26)	(2)	-	4	28	37	2
Dividends and interest, net of investment-related expenses	8,018	-	-	92	-	201	-	-	4	6	2	3
<b>Total revenues, gains and other support</b>	<b>222,491</b>	<b>887</b>	<b>68</b>	<b>786</b>	<b>434</b>	<b>2,547</b>	<b>7,046</b>	<b>882</b>	<b>2,215</b>	<b>539</b>	<b>805</b>	<b>2,925</b>
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	41,881	243	61	348	270	467	1,290	268	677	288	331	898
Research	70,297	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	52,473	204	51	292	227	393	1,086	225	569	242	279	756
Diversity and inclusion	(3,777)	34	9	49	38	65	181	38	95	40	46	126
Public policy	9,095	49	12	70	54	94	260	54	137	58	67	181
Mission engagement	963	-	-	-	-	-	-	-	-	-	-	-
Field program support	1,552	9	2	14	11	18	50	10	26	11	13	35
<b>Total program services</b>	<b>172,484</b>	<b>539</b>	<b>135</b>	<b>773</b>	<b>600</b>	<b>1,037</b>	<b>2,867</b>	<b>595</b>	<b>1,504</b>	<b>639</b>	<b>736</b>	<b>1,996</b>
<b>Supporting services</b>												
Fundraising	34,490	132	33	189	147	254	701	145	368	156	180	488
Management and general	5,969	40	10	58	45	78	214	44	113	48	55	149
<b>Total supporting services</b>	<b>40,459</b>	<b>172</b>	<b>43</b>	<b>247</b>	<b>192</b>	<b>332</b>	<b>915</b>	<b>189</b>	<b>481</b>	<b>204</b>	<b>235</b>	<b>637</b>
<b>Total expenses</b>	<b>212,943</b>	<b>711</b>	<b>178</b>	<b>1,020</b>	<b>792</b>	<b>1,369</b>	<b>3,782</b>	<b>784</b>	<b>1,985</b>	<b>843</b>	<b>971</b>	<b>2,633</b>
Excess (deficiency) from operations	9,548	176	(110)	(234)	(358)	1,178	3,264	98	230	(304)	(166)	292
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	37,715	-	-	-	-	62	-	-	19	38	17	-
Change in value of split-interest agreements	(266)	-	-	-	-	-	-	-	-	-	41	-
Change in value of perpetual trusts	3,645	-	-	-	-	795	-	-	4	-	15	-
Bad debt expense	(2,413)	-	-	(1)	(2)	3	(4)	1	(3)	(1)	-	-
<b>Total other changes in net assets</b>	<b>38,681</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(2)</b>	<b>860</b>	<b>(4)</b>	<b>1</b>	<b>20</b>	<b>37</b>	<b>73</b>	<b>-</b>
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 48,229</b>	<b>\$ 176</b>	<b>\$ (110)</b>	<b>\$ (235)</b>	<b>\$ (360)</b>	<b>\$ 2,038</b>	<b>\$ 3,260</b>	<b>\$ 99</b>	<b>\$ 250</b>	<b>\$ (267)</b>	<b>\$ (93)</b>	<b>\$ 292</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	Central Ohio	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,504	\$ 2,566	\$ 3,630	\$ 2,259	\$ 2,224	\$ 3,681	\$ 2,700	\$ 1,105	\$ 6,183	\$ 3,784	\$ 1,926	\$ 907
Conference registration, contributed services and other	-	9	6	71	7	12	77	-	(4)	63	29	1
Dividends and interest, net of investment-related expenses	13	33	45	7	1	54	37	-	37	-	29	8
Total revenues, gains and other support	1,517	2,608	3,681	2,337	2,232	3,747	2,814	1,105	6,216	3,847	1,984	916
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	455	487	1,429	853	591	955	1,010	281	950	1,254	652	296
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	382	409	1,202	717	497	804	850	237	799	1,055	548	249
Diversity and inclusion	64	68	200	119	83	134	142	39	133	176	91	41
Public policy	92	98	288	172	119	193	204	57	192	253	131	60
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	18	19	56	33	23	37	39	11	37	49	25	12
Total program services	1,011	1,081	3,175	1,894	1,313	2,123	2,245	625	2,111	2,787	1,447	658
<b>Supporting services</b>												
Fundraising	247	264	776	463	321	519	549	153	516	681	354	161
Management and general	76	81	238	142	98	159	168	47	158	208	108	49
Total supporting services	323	345	1,014	605	419	678	717	200	674	889	462	210
Total expenses	1,334	1,426	4,189	2,499	1,732	2,801	2,962	825	2,785	3,676	1,909	868
Excess (deficiency) from operations	183	1,182	(508)	(162)	500	946	(148)	280	3,431	171	75	48
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	79	241	280	34	4	75	178	-	174	-	136	39
Change in value of split-interest agreements	-	-	-	-	-	527	-	-	3	(54)	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	(35)	(2)	(17)	(4)	(1)	-	-	(6)	(25)	(6)	(2)
Total other changes in net assets	79	206	278	17	-	601	178	-	171	(79)	130	37
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 262</b>	<b>\$ 1,388</b>	<b>\$ (230)</b>	<b>\$ (145)</b>	<b>\$ 500</b>	<b>\$ 1,547</b>	<b>\$ 30</b>	<b>\$ 280</b>	<b>\$ 3,602</b>	<b>\$ 92</b>	<b>\$ 205</b>	<b>\$ 85</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	Greater Idaho	Greater Indiana	Greater Kentucky & Southern Indiana	Greater Maryland	Greater Michigan	Greater Missouri	Greater New Jersey	Greater Pennsylvania	Greater Richmond	Heart of America	Houston & SE Texas	Hudson Valley
<b>Revenues, gains and other support</b>												
Contributions	\$ 392	\$ 2,584	\$ 1,109	\$ 2,756	\$ 6,180	\$ 3,893	\$ 2,821	\$ 3,639	\$ 1,457	\$ 1,312	\$ 3,022	\$ 3,774
Conference registration, contributed services and other	3	33	-	53	212	10	-	7	11	-	-	1
Dividends and interest, net of investment-related expenses	-	51	13	37	29	156	-	118	5	-	89	4
Total revenues, gains and other support	395	2,668	1,122	2,846	6,421	4,059	2,821	3,764	1,473	1,312	3,111	3,779
<b>Expenses</b>												
Program services												
Care, support and risk reduction	225	735	507	808	1,343	1,338	441	895	387	476	916	1,212
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	189	619	427	680	1,130	1,126	371	753	326	401	771	1,020
Diversity and inclusion	32	103	71	113	188	188	62	125	54	67	128	170
Public policy	45	148	102	163	271	270	89	181	78	96	185	244
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	9	29	20	31	52	52	17	35	15	19	36	47
Total program services	500	1,634	1,127	1,795	2,984	2,974	980	1,989	860	1,059	2,036	2,693
Supporting services												
Fundraising	122	399	276	439	729	727	239	486	210	259	498	658
Management and general	37	122	84	134	223	222	73	149	64	79	152	201
Total supporting services	159	521	360	573	952	949	312	635	274	338	650	859
Total expenses	659	2,155	1,487	2,368	3,936	3,923	1,292	2,624	1,134	1,397	2,686	3,552
Excess (deficiency) from operations	(264)	513	(365)	478	2,485	136	1,529	1,140	339	(85)	425	227
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	170	-	232	139	176	-	108	88	-	646	39
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	48	-	-	-	603	-	202	-	-	-	-
Bad debt expense	(5)	(89)	(18)	(1)	(30)	(9)	-	(1)	(1)	-	(2)	(3)
Total other changes in net assets	(5)	129	(18)	231	109	770	-	309	87	-	644	36
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (269)</b>	<b>\$ 642</b>	<b>\$ (383)</b>	<b>\$ 709</b>	<b>\$ 2,594</b>	<b>\$ 906</b>	<b>\$ 1,529</b>	<b>\$ 1,449</b>	<b>\$ 426</b>	<b>\$ (85)</b>	<b>\$ 1,069</b>	<b>\$ 263</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	Illinois	Iowa	Long Island	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota - North Dakota	Mississippi	Montana	National Capital Area
<b>Revenues, gains and other support</b>												
Contributions	\$ 7,256	\$ 1,650	\$ 1,800	\$ 551	\$ 703	\$ 7,155	\$ 1,117	\$ 1,227	\$ 5,036	\$ 329	\$ 688	\$ 3,549
Conference registration, contributed services and other	932	17	-	-	-	163	1	91	9	(2)	102	3
Dividends and interest, net of investment-related expenses	56	-	-	-	-	32	16	-	11	-	-	5
Total revenues, gains and other support	8,244	1,667	1,800	551	703	7,350	1,134	1,318	5,056	327	790	3,557
<b>Expenses</b>												
Program services												
Care, support and risk reduction	2,342	661	580	298	210	2,404	333	487	1,789	170	217	1,086
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	1,971	557	488	251	177	2,023	280	410	1,505	143	182	914
Diversity and inclusion	328	93	81	42	29	337	47	68	251	24	30	152
Public policy	472	133	117	60	42	485	67	98	361	34	44	219
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	91	26	23	12	8	94	13	19	70	7	8	42
Total program services	5,204	1,470	1,289	663	466	5,343	740	1,082	3,976	378	481	2,413
Supporting services												
Fundraising	1,272	359	315	162	114	1,306	181	264	972	92	118	590
Management and general	389	110	96	50	35	400	55	81	297	28	36	181
Total supporting services	1,661	469	411	212	149	1,706	236	345	1,269	120	154	771
Total expenses	6,865	1,939	1,700	875	615	7,049	976	1,427	5,245	498	635	3,184
Excess (deficiency) from operations	1,379	(272)	100	(324)	88	301	158	(109)	(189)	(171)	155	373
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	265	-	-	-	-	183	233	-	89	-	5	25
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	82	-	-	-	-	-	-	-	-	-	-
Bad debt expense	(12)	(3)	-	-	(1)	(2)	(3)	(8)	(3)	-	(2)	-
Total other changes in net assets	253	79	-	-	(1)	181	230	(8)	86	-	3	25
<b>TOTAL EXCESS (DEFICIENCY)</b>	<u>\$ 1,632</u>	<u>\$ (193)</u>	<u>\$ 100</u>	<u>\$ (324)</u>	<u>\$ 87</u>	<u>\$ 482</u>	<u>\$ 388</u>	<u>\$ (117)</u>	<u>\$ (103)</u>	<u>\$ (171)</u>	<u>\$ 158</u>	<u>\$ 398</u>



Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	Nebraska	New Mexico	New York City	North Central Texas	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,609	\$ 1,520	\$ 3,410	\$ 1,504	\$ 1,568	\$ 13,425	\$ 731	\$ 2,103	\$ 3,601	\$ 2,075	\$ 696	\$ 2,043
Conference registration, contributed services and other	-	6	3	1	16	578	-	2	(20)	19	5	270
Dividends and interest, net of investment-related expenses	-	11	-	50	1	64	1	41	-	-	3	11
Total revenues, gains and other support	1,609	1,537	3,413	1,555	1,585	14,067	732	2,146	3,581	2,094	704	2,324
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	355	531	1,382	791	590	3,910	338	711	511	592	309	703
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	298	447	1,163	665	497	3,290	285	598	430	498	260	592
Diversity and inclusion	50	74	194	111	83	548	47	100	72	83	43	99
Public policy	72	107	279	160	119	789	68	143	103	119	62	142
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	14	21	54	31	23	152	13	28	20	23	12	27
Total program services	789	1,180	3,072	1,758	1,312	8,689	751	1,580	1,136	1,315	686	1,563
<b>Supporting services</b>												
Fundraising	193	288	751	430	321	2,124	184	386	278	321	168	382
Management and general	59	88	230	131	98	650	56	118	85	98	51	117
Total supporting services	252	376	981	561	419	2,774	240	504	363	419	219	499
Total expenses	1,041	1,556	4,053	2,319	1,731	11,463	991	2,084	1,499	1,734	905	2,062
Excess (deficiency) from operations	568	(19)	(640)	(764)	(146)	2,604	(259)	62	2,082	360	(201)	262
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	93	-	344	10	266	3	299	-	-	16	58
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	(3)	-	(2)	(17)	2	-	(11)	-	(3)	-	-
Total other changes in net assets	-	90	-	342	(7)	268	3	288	-	(3)	16	58
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 568</b>	<b>\$ 71</b>	<b>\$ (640)</b>	<b>\$ (422)</b>	<b>\$ (153)</b>	<b>\$ 2,872</b>	<b>\$ (256)</b>	<b>\$ 350</b>	<b>\$ 2,082</b>	<b>\$ 357</b>	<b>\$ (185)</b>	<b>\$ 320</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,086	\$ 1,281	\$ 3,021	\$ 231	\$ 2,596	\$ 929	\$ 2,020	\$ 865	\$ 394	\$ 4,558	\$ 653	\$ 894
Conference registration, contributed services and other	6	7	29	-	16	49	11	59	-	17	-	-
Dividends and interest, net of investment-related expenses	-	-	11	-	110	25	15	-	-	-	-	-
Total revenues, gains and other support	1,092	1,288	3,061	231	2,722	1,003	2,046	924	394	4,575	653	894
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	476	643	965	142	682	300	712	370	172	1,356	309	247
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	400	541	812	120	574	253	599	311	145	1,141	260	208
Diversity and inclusion	67	90	135	20	96	42	100	52	24	190	43	35
Public policy	96	130	195	29	138	61	144	75	35	274	62	50
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	19	25	38	6	27	12	28	14	7	53	12	10
Total program services	1,058	1,429	2,145	317	1,517	668	1,583	822	383	3,014	686	550
<b>Supporting services</b>												
Fundraising	259	349	524	77	371	163	387	201	94	737	168	134
Management and general	79	107	160	24	113	50	118	61	29	225	51	41
Total supporting services	338	456	684	101	484	213	505	262	123	962	219	175
Total expenses	1,396	1,885	2,829	418	2,001	881	2,088	1,084	506	3,976	905	725
Excess (deficiency) from operations	(304)	(597)	232	(187)	721	122	(42)	(160)	(112)	599	(252)	169
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	-	51	-	290	-	99	-	-	-	-	-
Change in value of split-interest agreements	-	-	-	-	(25)	226	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	60	-	-	-	-	-	-	-
Bad debt expense	(2)	-	(1)	-	(10)	(2)	(1)	(2)	-	(48)	(1)	-
Total other changes in net assets	(2)	-	50	-	315	224	98	(2)	-	(48)	(1)	-
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (306)</b>	<b>\$ (597)</b>	<b>\$ 282</b>	<b>\$ (187)</b>	<b>\$ 1,036</b>	<b>\$ 346</b>	<b>\$ 56</b>	<b>\$ (162)</b>	<b>\$ (112)</b>	<b>\$ 551</b>	<b>\$ (253)</b>	<b>\$ 169</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2021  
(In thousands)

	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>Revenues, gains and other support</b>											
Contributions	\$ 2,724	\$ 3,031	\$ 3,889	\$ 174	\$ 383,348	\$ 439	\$ 196	\$ 13	\$ 5,367	\$ (4,906)	\$ 384,457
Conference registration, contributed services and other	29	2	163	-	12,236	6,649	-	-	-	(6,657)	12,228
Dividends and interest, net of investment-related expenses	13	11	16	-	9,595	-	-	-	7	-	9,602
Total revenues, gains and other support	2,766	3,044	4,068	174	405,179	7,088	196	13	5,374	(11,563)	406,287
<b>Expenses</b>											
Program services											
Care, support and risk reduction	563	1,041	1,425	79	96,300	-	-	-	5,347	(4,914)	96,733
Research	-	-	-	-	70,297	-	-	-	-	-	70,297
Concern and awareness	474	876	1,199	66	98,262	-	-	-	-	-	98,262
Diversity and inclusion	79	146	200	11	3,851	-	-	-	-	-	3,851
Public policy	114	210	287	16	20,073	6,898	177	-	-	(6,649)	20,499
Mission engagement	-	-	-	-	963	-	-	-	-	-	963
Field program support	22	41	56	3	3,676	-	-	-	-	-	3,676
Total program services	1,252	2,314	3,167	175	293,422	6,898	177	-	5,347	(11,563)	294,281
Supporting services											
Fundraising	306	565	774	43	64,052	-	-	-	-	-	64,052
Management and general	94	173	237	13	15,009	-	-	4	3	-	15,016
Total supporting services	400	738	1,011	56	79,061	-	-	4	3	-	79,068
Total expenses	1,652	3,052	4,178	231	372,483	6,898	177	4	5,350	(11,563)	373,349
Excess (deficiency) from operations	1,114	(8)	(110)	(57)	32,696	190	19	9	24	-	32,938
<b>Other changes in net assets</b>											
Net realized and unrealized gains (losses) in value of investments	61	54	106	-	43,239	-	-	-	-	-	43,239
Change in value of split-interest agreements	-	-	-	-	452	-	-	-	-	-	452
Change in value of perpetual trusts	-	-	-	-	5,454	-	-	-	-	-	5,454
Bad debt expense	(203)	-	(4)	(1)	(3,020)	-	-	-	-	-	(3,020)
Total other changes in net assets	(142)	54	102	(1)	46,125	-	-	-	-	-	46,125
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 972</b>	<b>\$ 46</b>	<b>\$ (8)</b>	<b>\$ (58)</b>	<b>\$ 78,821</b>	<b>\$ 190</b>	<b>\$ 19</b>	<b>\$ 9</b>	<b>\$ 24</b>	<b>\$ -</b>	<b>\$ 79,063</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2020  
(In thousands)

	Home Office	Alabama	Alaska	Aloha	Arkansas	California Central Coast	California Southland	Capital of Texas	Central & North Florida	Central & Western Kansas	Central & Western Virginia	Central New York
<b>Revenues, gains and other support</b>												
Contributions	\$ 204,658	\$ 876	\$ 66	\$ 808	\$ 713	\$ 980	\$ 4,549	\$ 801	\$ 3,987	\$ 721	\$ 849	\$ 2,490
Conference registration, contributed services and other	4,378	80	28	61	55	137	193	50	181	100	99	90
Dividends and interest, net of investment-related expenses	6,208	-	-	92	-	176	-	-	9	12	3	5
Total revenues, gains and other support	215,244	956	94	961	768	1,293	4,742	851	4,177	833	951	2,585
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	51,477	277	49	307	242	429	1,329	308	688	271	316	772
Research	63,810	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	39,117	345	61	382	301	534	1,654	383	856	337	393	960
Diversity and inclusion	1,563	11	2	12	9	17	51	12	27	10	12	30
Public policy	8,249	57	10	63	49	88	272	63	141	55	65	158
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	1,720	12	2	13	10	18	56	13	29	11	13	33
Total program services	165,936	702	124	777	611	1,086	3,362	779	1,741	684	799	1,953
<b>Supporting services</b>												
Fundraising	30,356	209	37	230	182	322	999	232	517	203	238	580
Management and general	6,847	46	7	50	41	72	225	51	117	47	52	130
Total supporting services	37,203	255	44	280	223	394	1,224	283	634	250	290	710
Total expenses	203,139	957	168	1,057	834	1,480	4,586	1,062	2,375	934	1,089	2,663
Excess (deficiency) from operations	12,105	(1)	(74)	(96)	(66)	(187)	156	(211)	1,802	(101)	(138)	(78)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	3,936	-	-	-	-	23	-	-	62	37	16	-
Change in value of split-interest agreements	(371)	-	-	-	-	-	-	-	-	-	19	-
Change in value of perpetual trusts	(83)	-	-	-	-	(272)	-	-	-	-	(2)	-
Bad debt expense	(3,285)	-	-	-	(3)	9	-	(1)	(1)	(24)	-	-
Total other changes in net assets	197	-	-	-	(3)	(240)	-	(1)	61	13	33	-
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 12,302</b>	<b>\$ (1)</b>	<b>\$ (74)</b>	<b>\$ (96)</b>	<b>\$ (69)</b>	<b>\$ (427)</b>	<b>\$ 156</b>	<b>\$ (212)</b>	<b>\$ 1,863</b>	<b>\$ (88)</b>	<b>\$ (105)</b>	<b>\$ (78)</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2020  
(In thousands)

	Central Ohio	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,526	\$ 1,631	\$ 4,058	\$ 3,524	\$ 2,640	\$ 4,168	\$ 4,017	\$ 1,596	\$ 4,301	\$ 3,334	\$ 1,905	\$ 1,083
Conference registration, contributed services and other	163	134	296	214	169	280	267	80	227	293	166	94
Dividends and interest, net of investment-related expenses	20	51	68	10	5	58	54	-	53	-	43	13
Total revenues, gains and other support	1,709	1,816	4,422	3,748	2,814	4,506	4,338	1,676	4,581	3,627	2,114	1,190
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	504	606	1,463	828	689	1,136	1,082	287	937	1,334	688	351
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	627	754	1,821	1,030	857	1,413	1,346	357	1,166	1,660	856	436
Diversity and inclusion	19	23	57	32	27	44	42	11	36	52	27	14
Public policy	103	124	299	169	141	232	221	59	192	273	141	72
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	21	26	62	35	29	48	46	12	40	57	29	15
Total program services	1,274	1,533	3,702	2,094	1,743	2,873	2,737	726	2,371	3,376	1,741	888
<b>Supporting services</b>												
Fundraising	378	456	1,100	622	518	853	813	216	704	1,003	517	264
Management and general	84	103	248	140	117	194	183	49	159	224	118	58
Total supporting services	462	559	1,348	762	635	1,047	996	265	863	1,227	635	322
Total expenses	1,736	2,092	5,050	2,856	2,378	3,920	3,733	991	3,234	4,603	2,376	1,210
Excess (deficiency) from operations	(27)	(276)	(628)	892	436	586	605	685	1,347	(976)	(262)	(20)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	37	106	109	13	55	30	69	-	68	-	63	28
Change in value of split-interest agreements	-	-	-	-	-	65	-	-	1	(360)	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	1	(4)	(1)	(24)	(2)	(41)	(2)	(1)	(2)	(19)	(2)	(4)
Total other changes in net assets	38	102	108	(11)	53	54	67	(1)	67	(379)	61	24
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 11</b>	<b>\$ (174)</b>	<b>\$ (520)</b>	<b>\$ 881</b>	<b>\$ 489</b>	<b>\$ 640</b>	<b>\$ 672</b>	<b>\$ 684</b>	<b>\$ 1,414</b>	<b>\$ (1,355)</b>	<b>\$ (201)</b>	<b>\$ 4</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2020  
(In thousands)

	Greater Idaho	Greater Indiana	Greater Kentucky & Southern Indiana	Greater Maryland	Greater Michigan	Greater Missouri	Greater New Jersey	Greater Pennsylvania	Greater Richmond	Heart of America	Houston & SE Texas	Hudson Valley
<b>Revenues, gains and other support</b>												
Contributions	\$ 580	\$ 2,865	\$ 1,429	\$ 2,006	\$ 4,230	\$ 5,536	\$ 2,146	\$ 2,732	\$ 1,125	\$ 1,626	\$ 3,226	\$ 3,650
Conference registration, contributed services and other	63	137	205	248	407	209	134	267	104	110	166	152
Dividends and interest, net of investment-related expenses	-	66	12	40	43	128	-	108	6	-	69	7
Total revenues, gains and other support	643	3,068	1,646	2,294	4,680	5,873	2,280	3,107	1,235	1,736	3,461	3,809
<b>Expenses</b>												
Program services												
Care, support and risk reduction	207	766	449	801	1,466	1,601	448	1,032	407	517	983	1,162
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	258	954	559	997	1,824	1,992	558	1,284	507	643	1,224	1,446
Diversity and inclusion	8	30	17	31	57	62	17	40	16	20	38	45
Public policy	42	157	92	164	300	328	92	211	83	106	201	238
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	9	33	19	34	62	68	19	44	17	22	42	49
Total program services	524	1,940	1,136	2,027	3,709	4,051	1,134	2,611	1,030	1,308	2,488	2,940
Supporting services												
Fundraising	156	576	338	602	1,102	1,203	337	775	306	389	739	873
Management and general	35	128	76	135	247	271	76	175	69	86	166	195
Total supporting services	191	704	414	737	1,349	1,474	413	950	375	475	905	1,068
Total expenses	715	2,644	1,550	2,764	5,058	5,525	1,547	3,561	1,405	1,783	3,393	4,008
Excess (deficiency) from operations	(72)	424	96	(470)	(378)	348	733	(454)	(170)	(47)	68	(199)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	66	-	41	54	38	-	50	8	3	(19)	21
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	(23)	-	-	-	(61)	-	(24)	-	-	-	-
Bad debt expense	(2)	(41)	(50)	(41)	(27)	(73)	-	(2)	(2)	(111)	(5)	(28)
Total other changes in net assets	(2)	2	(50)	-	27	(96)	-	24	6	(8)	(24)	(7)
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (74)</b>	<b>\$ 426</b>	<b>\$ 46</b>	<b>\$ (470)</b>	<b>\$ (351)</b>	<b>\$ 252</b>	<b>\$ 733</b>	<b>\$ (430)</b>	<b>\$ (164)</b>	<b>\$ (55)</b>	<b>\$ 44</b>	<b>\$ (206)</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2020  
(In thousands)

	Illinois	Iowa	Long Island	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota - North Dakota	Mississippi	Montana	National Capital Area
<b>Revenues, gains and other support</b>												
Contributions	\$ 11,212	\$ 1,879	\$ 3,151	\$ 669	\$ 667	\$ 8,118	\$ 1,080	\$ 1,036	\$ 5,613	\$ 482	\$ 583	\$ 3,670
Conference registration, contributed services and other	339	121	114	90	67	519	85	102	174	50	115	163
Dividends and interest, net of investment-related expenses	80	-	-	-	-	53	28	-	23	-	-	11
Total revenues, gains and other support	11,631	2,000	3,265	759	734	8,690	1,193	1,138	5,810	532	698	3,844
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	2,419	654	578	329	252	2,585	455	418	1,710	198	190	1,119
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	3,011	814	719	410	314	3,217	567	521	2,128	246	237	1,392
Diversity and inclusion	94	25	22	13	10	100	18	16	66	8	7	43
Public policy	495	134	118	67	52	529	93	86	350	40	39	229
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	103	28	25	14	11	110	19	18	73	8	8	47
Total program services	6,122	1,655	1,462	833	639	6,541	1,152	1,059	4,327	500	481	2,830
<b>Supporting services</b>												
Fundraising	1,818	491	434	248	190	1,943	342	314	1,285	149	143	841
Management and general	409	110	98	55	41	437	78	71	289	33	32	189
Total supporting services	2,227	601	532	303	231	2,380	420	385	1,574	182	175	1,030
Total expenses	8,349	2,256	1,994	1,136	870	8,921	1,572	1,444	5,901	682	656	3,860
Excess (deficiency) from operations	3,282	(256)	1,271	(377)	(136)	(231)	(379)	(306)	(91)	(150)	42	(16)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	102	-	-	-	-	118	35	-	1	-	(2)	50
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	(12)	-	-	-	-	-	-	-	-	-	-
Bad debt expense	(73)	-	-	-	(4)	(9)	(1)	(4)	(147)	-	-	1
Total other changes in net assets	29	(12)	-	-	(4)	109	34	(4)	(146)	-	(2)	51
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ 3,311</b>	<b>\$ (268)</b>	<b>\$ 1,271</b>	<b>\$ (377)</b>	<b>\$ (140)</b>	<b>\$ (122)</b>	<b>\$ (345)</b>	<b>\$ (310)</b>	<b>\$ (237)</b>	<b>\$ (150)</b>	<b>\$ 40</b>	<b>\$ 35</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2020  
(In thousands)

	Nebraska	New Mexico	New York City	North Central Texas	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,114	\$ 1,260	\$ 3,941	\$ 1,772	\$ 1,834	\$ 12,647	\$ 1,020	\$ 2,762	\$ 1,398	\$ 1,628	\$ 1,000	\$ 2,245
Conference registration, contributed services and other	76	101	199	191	135	768	67	243	81	242	66	357
Dividends and interest, net of investment-related expenses	-	18	-	87	1	87	5	44	-	-	5	16
<b>Total revenues, gains and other support</b>	<b>1,190</b>	<b>1,379</b>	<b>4,140</b>	<b>2,050</b>	<b>1,970</b>	<b>13,502</b>	<b>1,092</b>	<b>3,049</b>	<b>1,479</b>	<b>1,870</b>	<b>1,071</b>	<b>2,618</b>
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	395	522	1,368	837	579	3,704	328	907	584	650	293	775
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	491	649	1,702	1,041	721	4,609	408	1,129	727	808	365	964
Diversity and inclusion	15	20	53	32	22	143	13	35	23	25	11	30
Public policy	81	107	280	171	119	758	67	186	119	133	60	159
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	17	22	58	36	25	157	14	39	25	28	12	33
<b>Total program services</b>	<b>999</b>	<b>1,320</b>	<b>3,461</b>	<b>2,117</b>	<b>1,466</b>	<b>9,371</b>	<b>830</b>	<b>2,296</b>	<b>1,478</b>	<b>1,644</b>	<b>741</b>	<b>1,961</b>
<b>Supporting services</b>												
Fundraising	297	392	1,028	629	435	2,784	246	682	439	488	220	582
Management and general	67	87	231	142	98	628	55	153	98	110	51	132
<b>Total supporting services</b>	<b>364</b>	<b>479</b>	<b>1,259</b>	<b>771</b>	<b>533</b>	<b>3,412</b>	<b>301</b>	<b>835</b>	<b>537</b>	<b>598</b>	<b>271</b>	<b>714</b>
<b>Total expenses</b>	<b>1,363</b>	<b>1,799</b>	<b>4,720</b>	<b>2,888</b>	<b>1,999</b>	<b>12,783</b>	<b>1,131</b>	<b>3,131</b>	<b>2,015</b>	<b>2,242</b>	<b>1,012</b>	<b>2,675</b>
Excess (deficiency) from operations	(173)	(420)	(580)	(838)	(29)	719	(39)	(82)	(536)	(372)	59	(57)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	41	-	46	2	116	6	31	-	-	6	20
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	(1)	(10)	(1)	-	(31)	(96)	(1)	(19)	(5)	(51)	(2)	(19)
<b>Total other changes in net assets</b>	<b>(1)</b>	<b>31</b>	<b>(1)</b>	<b>46</b>	<b>(29)</b>	<b>20</b>	<b>5</b>	<b>12</b>	<b>(5)</b>	<b>(51)</b>	<b>4</b>	<b>1</b>
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (174)</b>	<b>\$ (389)</b>	<b>\$ (581)</b>	<b>\$ (792)</b>	<b>\$ (58)</b>	<b>\$ 739</b>	<b>\$ (34)</b>	<b>\$ (70)</b>	<b>\$ (541)</b>	<b>\$ (423)</b>	<b>\$ 63</b>	<b>\$ (56)</b>



**Alzheimer's Association**  
**CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED**  
Year ended June 30, 2020  
(In thousands)

	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia
<b>Revenues, gains and other support</b>												
Contributions	\$ 1,257	\$ 1,000	\$ 2,932	\$ 333	\$ 2,266	\$ 1,010	\$ 2,073	\$ 961	\$ 385	\$ 3,834	\$ 807	\$ 710
Conference registration, contributed services and other	73	90	127	40	165	126	218	66	64	186	73	54
Dividends and interest, net of investment-related expenses	-	-	15	-	148	24	22	-	-	-	-	-
Total revenues, gains and other support	1,330	1,090	3,074	373	2,579	1,160	2,313	1,027	449	4,020	880	764
<b>Expenses</b>												
<b>Program services</b>												
Care, support and risk reduction	454	613	863	126	671	333	700	355	166	1,224	326	251
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	564	762	1,074	157	834	415	872	442	207	1,523	405	312
Diversity and inclusion	18	24	33	5	26	13	27	14	6	47	13	10
Public policy	93	125	177	26	137	68	143	73	34	250	67	51
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	19	26	37	5	28	14	30	15	7	52	14	11
Total program services	1,148	1,550	2,184	319	1,696	843	1,772	899	420	3,096	825	635
<b>Supporting services</b>												
Fundraising	341	460	649	95	504	250	526	267	125	920	245	189
Management and general	77	104	144	22	115	56	120	59	28	207	54	42
Total supporting services	418	564	793	117	619	306	646	326	153	1,127	299	231
Total expenses	1,566	2,114	2,977	436	2,315	1,149	2,418	1,225	573	4,223	1,124	866
Excess (deficiency) from operations	(236)	(1,024)	97	(63)	264	11	(105)	(198)	(124)	(203)	(244)	(102)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	-	20	-	113	-	28	-	-	-	-	-
Change in value of split-interest agreements	-	-	-	-	-	103	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	(37)	-	-	-	-	-	-	-
Bad debt expense	(1)	-	(1)	(1)	(298)	(5)	(3)	-	(2)	(15)	(1)	(3)
Total other changes in net assets	(1)	-	19	(1)	(222)	98	25	-	(2)	(15)	(1)	(3)
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (237)</b>	<b>\$ (1,024)</b>	<b>\$ 116</b>	<b>\$ (64)</b>	<b>\$ 42</b>	<b>\$ 109</b>	<b>\$ (80)</b>	<b>\$ (198)</b>	<b>\$ (126)</b>	<b>\$ (218)</b>	<b>\$ (245)</b>	<b>\$ (105)</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2020  
(In thousands)

	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>Revenues, gains and other support</b>											
Contributions	\$ 1,796	\$ 3,206	\$ 4,201	\$ 154	\$ 384,138	\$ 278	\$ 186	\$ 3	\$ 4,632	\$ (4,244)	\$ 384,993
Conference registration, contributed services and other	119	144	326	42	16,415	6,025	-	-	-	(6,040)	16,400
Dividends and interest, net of investment-related expenses	19	16	24	-	8,085	-	-	-	-	-	8,085
<b>Total revenues, gains and other support</b>	<b>1,934</b>	<b>3,366</b>	<b>4,551</b>	<b>196</b>	<b>408,638</b>	<b>6,303</b>	<b>186</b>	<b>3</b>	<b>4,632</b>	<b>(10,284)</b>	<b>409,478</b>
<b>Expenses</b>											
<b>Program services</b>											
Care, support and risk reduction	574	936	1,437	83	107,170	-	-	-	4,244	(4,244)	107,170
Research	-	-	-	-	63,810	-	-	-	-	-	63,810
Concern and awareness	714	1,165	1,788	103	108,419	-	-	-	-	-	108,419
Diversity and inclusion	22	36	56	3	3,718	-	-	-	-	-	3,718
Public policy	117	192	294	17	19,646	6,322	165	-	-	(6,040)	20,093
Mission engagement	-	-	-	-	-	-	-	-	-	-	-
Field program support	24	40	61	4	4,085	-	-	-	-	-	4,085
<b>Total program services</b>	<b>1,451</b>	<b>2,369</b>	<b>3,636</b>	<b>210</b>	<b>306,848</b>	<b>6,322</b>	<b>165</b>	<b>-</b>	<b>4,244</b>	<b>(10,284)</b>	<b>307,295</b>
<b>Supporting services</b>											
Fundraising	431	704	1,080	62	72,213	-	-	-	-	-	72,213
Management and general	100	157	243	14	16,257	-	-	2	415	-	16,674
<b>Total supporting services</b>	<b>531</b>	<b>861</b>	<b>1,323</b>	<b>76</b>	<b>88,470</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>415</b>	<b>-</b>	<b>88,887</b>
<b>Total expenses</b>	<b>1,982</b>	<b>3,230</b>	<b>4,959</b>	<b>286</b>	<b>395,318</b>	<b>6,322</b>	<b>165</b>	<b>2</b>	<b>4,659</b>	<b>(10,284)</b>	<b>396,182</b>
Excess (deficiency) from operations	(48)	136	(408)	(90)	13,320	(19)	21	1	(27)	-	13,296
<b>Other changes in net assets</b>											
Net realized and unrealized gains (losses) in value of investments	24	21	36	-	5,728	-	-	-	-	-	5,728
Change in value of split-interest agreements	-	-	-	-	(543)	-	-	-	-	-	(543)
Change in value of perpetual trusts	-	-	-	-	(514)	-	-	-	-	-	(514)
Bad debt expense	(9)	(5)	(34)	-	(4,539)	(150)	-	-	-	-	(4,689)
<b>Total other changes in net assets</b>	<b>15</b>	<b>16</b>	<b>2</b>	<b>-</b>	<b>132</b>	<b>(150)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>
<b>TOTAL EXCESS (DEFICIENCY)</b>	<b>\$ (33)</b>	<b>\$ 152</b>	<b>\$ (406)</b>	<b>\$ (90)</b>	<b>\$ 13,452</b>	<b>\$ (169)</b>	<b>\$ 21</b>	<b>\$ 1</b>	<b>\$ (27)</b>	<b>\$ -</b>	<b>\$ 13,278</b>