

**ALZHEIMER'S DISEASE AND RELATED
DISORDERS ASSOCIATION, INC. -
GREATER MARYLAND CHAPTER**

FINANCIAL REPORT

JUNE 30, 2009

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6 – 7
Statements of Cash Flows	8 – 9
Notes to Financial Statements	10 – 18
INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION	19
SUPPLEMENTARY INFORMATION	
Schedule of Restricted Contributions and Contributions Received as an Agent for National	20

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• 32

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Alzheimer's Disease and Related Disorders Association, Inc.
- Greater Maryland Chapter
Baltimore, Maryland

We have audited the accompanying statement of financial position of Alzheimer's Disease and Related Disorders Association, Inc. – Greater Maryland Chapter as of June 30, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Alzheimer's Disease and Related Disorders Association, Inc. – Greater Maryland Chapter for the year ended June 30, 2008, were audited by other auditors whose report, dated August 8, 2008, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2009 financial statements referred to above present fairly, in all material respects, the financial position of Alzheimer's Disease and Related Disorders Association, Inc. – Greater Maryland Chapter as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

TMDG, LLC

Baltimore, Maryland
September 16, 2009

ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION, INC. - GREATER MARYLAND CHAPTER

STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 360,606	\$ 364,071
Restricted cash and cash equivalents	31,335	37,346
Due from other chapters	3,090	6,427
Campaign pledges receivable, net of allowance for doubtful accounts of \$6,877 and \$9,108 for the years ended June 30, 2009 and 2008, respectively	126,307	116,476
Shared Fundraising receivable from National	37,765	90,693
Other receivables	39,765	30,027
Grants receivable	53,413	74,131
Inventory	12,488	12,204
Prepaid expenses	43,743	53,504
Total current assets	<u>708,512</u>	<u>784,879</u>
INVESTMENTS	<u>1,875,072</u>	<u>2,249,197</u>
PROPERTY AND EQUIPMENT		
Furniture and fixtures	25,704	25,704
Leasehold improvements	13,725	13,725
Office equipment	370,609	368,623
	<u>410,038</u>	<u>408,052</u>
Less accumulated depreciation	324,137	295,098
	<u>85,901</u>	<u>112,954</u>
SECURITY DEPOSITS	<u>5,590</u>	<u>5,590</u>
	<u>\$ 2,675,075</u>	<u>\$ 3,152,620</u>

The Notes to Financial Statements are an integral part of these statements.

	2009	2008
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	90,567	50,107
Research payments due to National	2,515	2,080
Accrued expenses and other liabilities	68,367	75,438
Deferred restricted grant income	-	182,696
Deferred revenue	9,371	29,568
Current portion of capital lease obligations	7,934	7,411
Total current liabilities	<u>178,754</u>	<u>347,300</u>
CAPITAL LEASE OBLIGATIONS	<u>27,827</u>	<u>35,832</u>
Total liabilities	<u>206,581</u>	<u>383,132</u>
NET ASSETS		
Unrestricted	2,429,284	2,715,024
Temporarily restricted	39,210	54,464
Total net assets	<u>2,468,494</u>	<u>2,769,488</u>
	<u>\$ 2,675,075</u>	<u>\$ 3,152,620</u>

ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION, INC. - GREATER MARYLAND CHAPTER

STATEMENTS OF ACTIVITIES
Years Ended June 30, 2009 and 2008

	2009		
	Unrestricted	Temporarily Restricted	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Special events			
Gross revenue	\$ 1,068,704	\$ 7,555	\$ 1,076,259
Cost of direct benefits to donors	<u>(147,950)</u>	<u>-</u>	<u>(147,950)</u>
Net income from special events	<u>920,754</u>	<u>7,555</u>	<u>928,309</u>
Contributions	251,847	1,260	253,107
Grant revenue	431,187	142,400	573,587
Shared Fundraising with National	27,944	-	27,944
Campaign pledges	238,553	-	238,553
Bequests	111,878	-	111,878
Donated services, advertising and facilities	79,069	-	79,069
Investment income	69,858	-	69,858
Realized/unrealized loss on investments	(207,625)	-	(207,625)
Third party reimbursements	15,868	-	15,868
Miscellaneous income	84,456	-	84,456
Net assets released from restrictions by satisfaction of program requirements	<u>166,469</u>	<u>(166,469)</u>	<u>-</u>
Total revenue, gains, and other support	<u>2,190,258</u>	<u>(15,254)</u>	<u>2,175,004</u>
EXPENSES			
Program	2,001,925	-	2,001,925
Management and general	125,430	-	125,430
Fundraising	<u>348,643</u>	<u>-</u>	<u>348,643</u>
Total expenses	<u>2,475,998</u>	<u>-</u>	<u>2,475,998</u>
CHANGE IN NET ASSETS	(285,740)	(15,254)	(300,994)
NET ASSETS, BEGINNING OF YEAR	<u>2,715,024</u>	<u>54,464</u>	<u>2,769,488</u>
NET ASSETS, END OF YEAR	<u>\$ 2,429,284</u>	<u>\$ 39,210</u>	<u>\$ 2,468,494</u>

The Notes to Financial Statements are an integral part of these statements.

2008		
Unrestricted	Temporarily Restricted	Total
\$ 982,487	\$ -	\$ 982,487
<u>(115,502)</u>	<u>-</u>	<u>(115,502)</u>
866,985	-	866,985
287,026	37,963	324,989
403,532	88,625	492,157
1,220,195	-	1,220,195
251,873	-	251,873
290,482	-	290,482
74,055	-	74,055
54,280	-	54,280
(58,542)	-	(58,542)
24,299	-	24,299
119,131	-	119,131
<u>123,347</u>	<u>(123,347)</u>	<u>-</u>
3,656,663	3,241	3,659,904
1,747,000	-	1,747,000
179,952	-	179,952
<u>373,449</u>	<u>-</u>	<u>373,449</u>
2,300,401	-	2,300,401
1,356,262	3,241	1,359,503
<u>1,358,762</u>	<u>51,223</u>	<u>1,409,985</u>
<u>\$ 2,715,024</u>	<u>\$ 54,464</u>	<u>\$ 2,769,488</u>