

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

Alzheimer's Association

June 30, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Alzheimer's Association

Report on the financial statements**Opinion**

We have audited the consolidated financial statements of Alzheimer's Association and affiliates (a nonprofit organization) (the "Association"), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information

Our audit was 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, 2022 and 2021 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 audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such 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 US GAAS. In our opinion, the accompanying 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 17, 2022

Alzheimer's Association

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30,
(In thousands)

	2022	2021
Assets		
Cash and cash equivalents	\$ 34,572	\$ 26,587
Pledges receivable, net	65,767	70,621
Other receivables	7,215	7,955
Inventories of education materials, at cost	994	1,516
Investments	318,371	324,420
Prepaid expenses	7,894	6,292
Assets held in trust	290	339
Fixed assets, net	23,048	21,107
Beneficial interest in split-interest agreements	7,035	7,458
Beneficial interest in perpetual trusts	27,908	31,483
Other assets	791	822
	\$ 493,885	\$ 498,600
TOTAL ASSETS		
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 12,838	\$ 6,511
Grants payable, net	113,364	93,003
Deferred compensation payable	1,046	911
Accrued expenses and other liabilities	27,226	24,858
Self-insurance reserve	1,713	970
Gift annuity obligations	5,473	5,000
Contract liability	3,138	3,482
Deferred rent	8,355	7,814
	173,153	142,549
Total liabilities		
 Net assets		
Without donor restrictions	183,558	212,651
With donor restrictions	137,174	143,400
	320,732	356,051
Total net assets		
	\$ 493,885	\$ 498,600
TOTAL LIABILITIES AND NET ASSETS		

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2022

(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support			
Contributions:			
Cash and other financial assets	\$ 379,347	\$ 70,271	\$ 449,618
Non-financial assets	8,506	51	8,557
Conference registration and other	7,760	-	7,760
Dividends and interest, net of investment-related expenses	10,742	1,674	12,416
Net assets released from restrictions	<u>70,928</u>	<u>(70,928)</u>	<u>-</u>
Total revenues, gains and other support	477,283	1,068	478,351
Expenses			
Program services			
Care, support and risk reduction	108,934	-	108,934
Research	91,959	-	91,959
Concern and awareness	115,768	-	115,768
Diversity and inclusion	7,094	-	7,094
Public policy	26,554	-	26,554
Mission engagement	<u>2,735</u>	<u>-</u>	<u>2,735</u>
Total program services	353,044	-	353,044
Supporting services			
Fundraising	75,791	-	75,791
Management and general	<u>18,548</u>	<u>-</u>	<u>18,548</u>
Total supporting services	<u>94,339</u>	<u>-</u>	<u>94,339</u>
Total expenses	<u>447,383</u>	<u>-</u>	<u>447,383</u>
Excess from operations	29,900	1,068	30,968
Other changes in net assets			
Net realized and unrealized losses in value of investments	(56,986)	(3,278)	(60,264)
Change in value of split-interest agreements	(426)	(375)	(801)
Change in value of perpetual trusts	-	(3,641)	(3,641)
Bad debt expense	<u>(1,581)</u>	<u>-</u>	<u>(1,581)</u>
Total other changes in net assets	<u>(58,993)</u>	<u>(7,294)</u>	<u>(66,287)</u>
CHANGE IN NET ASSETS	(29,093)	(6,226)	(35,319)
Net assets at beginning of year	<u>212,651</u>	<u>143,400</u>	<u>356,051</u>
Net assets at end of year	<u>\$ 183,558</u>	<u>\$ 137,174</u>	<u>\$ 320,732</u>

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

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>
Revenues, gains and other support			
Contributions:			
Cash and other financial assets	\$ 310,986	\$ 73,471	\$ 384,457
Non-financial assets	7,115	-	7,115
Conference registration and other	5,096	17	5,113
Dividends and interest, net of investment-related expenses	8,294	1,308	9,602
Net assets released from restrictions	<u>78,526</u>	<u>(78,526)</u>	<u>-</u>
Total revenues, gains and other support	410,017	(3,730)	406,287
Expenses			
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	<u>3,676</u>	<u>-</u>	<u>3,676</u>
Total program services	294,281	-	294,281
Supporting services			
Fundraising	64,052	-	64,052
Management and general	<u>15,016</u>	<u>-</u>	<u>15,016</u>
Total supporting services	<u>79,068</u>	<u>-</u>	<u>79,068</u>
Total expenses	<u>373,349</u>	<u>-</u>	<u>373,349</u>
Excess (deficit) from operations	36,668	(3,730)	32,938
Other changes in net assets			
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	<u>(3,020)</u>	<u>-</u>	<u>(3,020)</u>
Total other changes in net assets	<u>36,085</u>	<u>10,040</u>	<u>46,125</u>
CHANGE IN NET ASSETS	72,753	6,310	79,063
Net assets at beginning of year	<u>139,898</u>	<u>137,090</u>	<u>276,988</u>
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 FUNCTIONAL EXPENSES

Year ended June 30, 2022
(In thousands)

	Program Services						Supporting Services			Total	
	Care, support and risk reduction	Research	Concern and awareness	Diversity and inclusion	Public policy	Mission engagement	Total program services	Fundraising	Management and general		Total supporting services
Salaries and related benefits	\$ 76,521	\$ 7,709	\$ 45,416	\$ 4,445	\$ 12,204	\$ 741	\$ 147,036	\$ 44,277	\$ 4,528	\$ 48,805	\$ 195,841
Grants and funded research	3,195	70,119	-	-	10,019	-	83,333	-	-	-	83,333
Professional fees and consultants	9,049	4,056	12,395	659	1,448	1,485	29,092	9,567	2,436	12,003	41,095
Telephone, postage and supplies	2,807	437	7,764	243	351	3	11,605	4,258	2,449	6,707	18,312
Occupancy	6,518	1,154	4,137	822	1,123	2	13,756	2,926	3,317	6,243	19,999
Conferences and meetings	1,677	2,381	5,306	154	617	7	10,142	5,719	167	5,886	16,028
Printing and promotions	2,995	1,836	38,411	388	61	468	44,159	7,036	1,873	8,909	53,068
Miscellaneous	5,085	4,161	1,677	238	534	2	11,697	1,520	3,221	4,741	16,438
Total expenses before depreciation	107,847	91,853	115,106	6,949	26,357	2,708	350,820	75,303	17,991	93,294	444,114
Depreciation	1,087	106	662	145	197	27	2,224	488	557	1,045	3,269
Total expenses	<u>\$ 108,934</u>	<u>\$ 91,959</u>	<u>\$ 115,768</u>	<u>\$ 7,094</u>	<u>\$ 26,554</u>	<u>\$ 2,735</u>	<u>\$ 353,044</u>	<u>\$ 75,791</u>	<u>\$ 18,548</u>	<u>\$ 94,339</u>	<u>\$ 447,383</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 STATEMENTS OF CASH FLOWS

Years ended June 30,
(In thousands)

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ (35,319)	\$ 79,063
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	3,269	4,336
Net realized and unrealized losses (gains) in value of investments	60,264	(43,239)
Decrease (increase) in pledges and other receivables	5,594	(26,022)
Increase in inventories and prepaid expenses	(1,080)	(1,529)
Increase in payables and accrued expenses	29,934	11,909
Decrease in contract liability	(344)	(2,294)
Increase (decrease) in deferred rent	541	(669)
Decrease in beneficial interest in split-interest agreements	423	318
Change in value of perpetual trusts	3,575	(5,454)
Increase (decrease) in gift annuity obligations	473	(525)
Contributions restricted for long-term investment	3	253
Decrease in other assets	31	6
	67,364	16,153
Net cash provided by operating activities		
Cash flows from investing activities		
Purchase of fixed assets	(5,210)	(2,825)
Proceeds from sale of investments	316,578	33,931
Purchases of investments	(370,017)	(56,251)
	(58,649)	(25,145)
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	(3)	(253)
Investment subject to annuity agreement	587	629
Payment of annuity obligations	(1,314)	(341)
	(730)	35
Net cash (used in) provided by financing activities		
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,985	(8,957)
Cash and cash equivalents at beginning of year	26,587	35,544
Cash and cash equivalents at end of year	\$ 34,572	\$ 26,587

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

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

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; and mission engagement. 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, 2022 and 2021

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 ASC 958-605. In accordance with this guidance 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, 2022 and 2021, \$12,937,000 and \$6,397,000, 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, 2022 and 2021

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, 2022 and 2021

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.

In the absence of readily ascertainable market values, investments that do not have quoted market prices available were based on each funds' respective net asset value ("NAV") and were supplied by management of the funds.

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 (up to 39 years). Amortization of leasehold improvements is provided on a straight-line basis for the remaining life of the lease.

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, 2022 and 2021

Advertising Expense

Advertising expense is recorded in the period in which the advertising first takes place. Advertising expenses were approximately \$27,912,000 and \$26,857,000 for the years ended June 30, 2022 and 2021, 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, 2022 and 2021

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 was adopted by the Association for the year ended June 30, 2022.

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 (dollars in thousands):

	2022	2021
Financial assets at year end:		
Cash and cash equivalents	\$ 34,572	\$ 26,587
Pledges receivable, net	65,767	70,621
Other receivables	7,215	7,955
Investments	318,371	324,420
Total financial assets	425,925	429,583
Less amounts not available to be used within one year		
Charitable gift annuities	(12,671)	(15,896)
Net assets with donor restrictions	(137,174)	(143,400)
Add net assets with restrictions to be met in less than a year	69,719	63,414
Total financial assets not available to be used within one year	(80,126)	(95,882)
Financial assets available to meet general expenditures within one year	\$ 345,799	\$ 333,701

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, 2022 and 2021

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 (dollars in thousands):

	<u>2022</u>	<u>2021</u>
Less than one year	\$ 43,488	\$ 45,549
One to five years	25,397	27,929
Over five years	<u>25</u>	<u>-</u>
 Total pledges receivable	 68,910	 73,478
 Less:		
Unamortized discount	(499)	(472)
Allowance for uncollectible amount	<u>(2,644)</u>	<u>(2,385)</u>
 Pledges receivable, net	 <u>\$ 65,767</u>	 <u>\$ 70,621</u>

As of June 30, 2022 and 2021, discount rates on pledges receivable ranged from 0.653% to 2.847%.

NOTE E - INVESTMENTS

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

	<u>2022</u>	<u>2021</u>
Short-term reserves and cash	\$ 3,656	\$ 23,635
Fixed income funds	158,312	144,235
Fixed income corporate bonds	-	16
Equity funds	135,946	143,315
Real estate investment trusts	9,148	12,793
U.S. government agency securities	380	426
Limited partnership	5,226	-
Commingled trust fund	<u>5,703</u>	<u>-</u>
 Total	 <u>\$ 318,371</u>	 <u>\$ 324,420</u>

Investment fees incurred totaled approximately \$270,000 and \$246,000 for the years ended June 30, 2022 and 2021, respectively, which were netted with dividends and interest income.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

NOTE F - FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments in commingled trust funds and limited are generally valued at NAV which is an estimated fair value based on their proportionate share of the funds' fair value as recorded in the funds' audited financial statements. These funds allocate gains, losses and expenses to the partners based on the ownership percentage as described in the partnership agreements.

Investment in commingled fund has no unfunded commitments or redemption restrictions as of June 30, 2022 and 2021. Investment in limited partnership, has no unfunded commitments as of June 30, 2022 and 2021. Redemptions from limited partnership are allowed at the last day of each month, upon at least a 15 day's prior written notice

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

	2022			Total
	Level 1	Level 2	Level 3	
Short-term reserves and cash	\$ 3,656	\$ -	\$ -	\$ 3,656
Fixed income funds	158,312	-	-	158,312
Equity funds	135,946	-	-	135,946
Real estate investment trusts	9,148	-	-	9,148
Assets held in trust - mutual funds	290	-	-	290
U.S. government agency securities	-	380	-	380
Beneficial interest in split-interest agreements	-	-	7,035	7,035
Beneficial interest in perpetual trusts	-	-	27,908	27,908
Total	<u>\$ 307,352</u>	<u>\$ 380</u>	<u>\$ 34,943</u>	342,675
Investments held at NAV				
Limited partnership				5,226
Commingled trust fund				5,703
Total				<u>\$ 353,604</u>

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

	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
Total	\$ 324,317	\$ 442	\$ 38,941	\$ 363,700

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

	Beneficial Interest in Split-Interest Agreements	Beneficial Interest in Perpetual Trusts	Total
Balance, June 30, 2020	\$ 7,776	\$ 26,029	\$ 33,805
Unrealized gains	797	5,454	6,251
Payments received	(1,115)	-	(1,115)
Balance, June 30, 2021	7,458	31,483	38,941
Additions	-	66	66
Unrealized losses	(248)	(3,641)	(3,889)
Payments received	(175)	-	(175)
Balance, June 30, 2022	<u>\$ 7,035</u>	<u>\$ 27,908</u>	<u>\$ 34,943</u>

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 \$184,000 and \$241,000 due under the plan was accrued and included in deferred compensation payable at June 30, 2022 and 2021, 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 plans incurred market losses of \$49,000 and market gains of \$66,000 for

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

the years ended June 30, 2022 and 2021, respectively. 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 (dollars in thousands):

	<u>2022</u>	<u>2021</u>
457(f) plans	\$ 756	\$ 572
457(b) plans	<u>290</u>	<u>339</u>
Deferred compensation payable	<u>\$ 1,046</u>	<u>\$ 911</u>

NOTE H - FIXED ASSETS

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

	<u>2022</u>	<u>2021</u>
Land and building	\$ 2,290	\$ 1,776
Leasehold improvements	11,783	12,194
Equipment and software	19,302	17,574
Furniture and fixtures	<u>4,571</u>	<u>3,614</u>
Total fixed assets	37,946	35,158
Less: accumulated depreciation	(26,485)	(23,570)
Assets not in service	<u>11,587</u>	<u>9,519</u>
Fixed assets, net	<u>\$ 23,048</u>	<u>\$ 21,107</u>

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 \$27,908,000 and \$31,483,000 at June 30, 2022 and 2021, 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, 2022 and 2021, respectively.

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, 2022 and 2021, the Association applied a discount rate of 1.48% and 0.653%, respectively. The Association's beneficial interest is approximately \$5,520,000 and \$5,943,000 at June 30, 2022 and 2021, 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

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

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 \$5,473,000 and \$5,000,000 at June 30, 2022 and 2021, respectively, are reported in the consolidated statements of financial position. The required reserves of approximately \$12,671,000 and \$15,896,000 at June 30, 2022 and 2021, 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.

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, 2022 and 2021, the actuarially determined liability associated with this program was approximately \$1,713,000 and \$970,000, 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 (dollars in thousands):

	2022	2021
Less than one year	\$ 78,611	\$ 65,589
One to five years	35,401	27,863
Total grants payable	114,012	93,452
Less: unamortized discount	(648)	(449)
Grants payable, net	\$ 113,364	\$ 93,003

As of June 30, 2022 and 2021, discount rates on grants payable ranged from 0.653% to 2.847%.

NOTE L – CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Association received contributions of nonfinancial assets comprised of gifts-in-kind, contributed services and digital assets. Gifts-in-kind and contributed services are reflected as expenses and contributions without donor restrictions at their estimated fair value at the date of the gift or the service. Digital assets are reflected as contributions, for which \$51,000 and \$0 were research restricted for the years ending June 30, 2022 and 2021, respectively, and are sold immediately upon receipt making the sale price the current fair market value.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

The Association received these contributions of nonfinancial assets as follows for the years ended June 30 (dollars in thousands):

	<u>2022</u>	<u>2021</u>	<u>Usage in program/activities</u>
Gifts-in-kind:			
Fundraising items	\$ 1,107	\$ 779	Auction items, advertising and other
Other	35	81	All activities
Contributed services:			
Research grant proposal review	3,672	2,352	Research grants
Program services	3,396	3,903	Program delivery and volunteer outreach/training
Digital assets:			
Cryptocurrency	<u>347</u>	<u>-</u>	All activities
Total contributions of nonfinancial assets	<u>\$ 8,557</u>	<u>\$ 7,115</u>	

NOTE M - ALLOCATION OF JOINT COSTS

For the years ended June 30, 2022 and 2021, the Association incurred expenses of approximately \$20,714,000 and \$17,095,000, 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 (dollars in thousands):

	<u>2022</u>	<u>2021</u>
Concern and awareness	\$ 11,403	\$ 9,059
Fundraising	6,006	5,285
Management and general	<u>3,305</u>	<u>2,751</u>
Total	<u>\$ 20,714</u>	<u>\$ 17,095</u>

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 \$13,369,000 and \$13,245,000 for the years ended June 30, 2022 and 2021, respectively.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

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 30, 2032.

The Association has also entered into 205 leases for the chapters. The leases have a remaining term that range in length from one to 99 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 \$13,966,000 and \$13,126,000 for the years ended June 30, 2022 and 2021, respectively.

Future rental commitments as of June 30, 2022, for all non-cancelable operating leases are as follows (dollars in thousands):

<u>Year Ending June 30,</u>		
2023	\$	13,423
2024		11,727
2025		10,157
2026		8,644
2027		7,164
Thereafter		<u>14,789</u>
Total	\$	<u><u>65,904</u></u>

NOTE P - NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2022</u>	<u>2021</u>
Research	\$ 43,917	\$ 32,664
Programs	25,848	32,064
Time restricted	23,525	31,150
Investments (in perpetuity)	<u>43,884</u>	<u>47,522</u>
Total net assets with donor restrictions	<u><u>\$ 137,174</u></u>	<u><u>\$ 143,400</u></u>

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

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 (dollars in thousands):

	2022	2021
Purpose restrictions accomplished		
Research	\$ 40,133	\$ 56,734
Programs	22,988	18,604
Time restricted	7,807	3,188
	<u>70,928</u>	<u>78,526</u>
Total net assets released from restrictions	\$ 70,928	\$ 78,526

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 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, 2022 and 2021, 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

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2022 and 2021

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.

Changes in endowment net assets for the years ended June 30, 2022 and 2021 are as follows (dollars in thousands):

Endowment net assets, June 30, 2020	\$	24,252
Reclassification		(8,471)
New gifts		253
Dividends and interest		831
Net appreciation (realized and unrealized)		3,940
Appropriation		(4,771)
Endowment net assets, June 30, 2021		16,034
New gifts		3
Dividends and interest		1,088
Net appreciation (realized and unrealized)		(3,200)
Appropriation		2,112
Endowment net assets, June 30, 2022	\$	<u>16,037</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, 2022 or 2021.

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, 2022 and 2021, the Association had no significant concentration of credit risk in investments.

NOTE T - SUBSEQUENT EVENTS

The Association evaluated its June 30, 2022 consolidated financial statements for subsequent events through October 17, 2022, 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, 2022
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
Assets							
Cash and cash equivalents	\$ 33,252	\$ 575	\$ 163	\$ 25	\$ 557	\$ -	\$ 34,572
Pledges receivable, net	65,618	149	-	-	-	-	65,767
Other receivables	7,843	22	1	-	673	(1,324)	7,215
Inventories of education materials, at cost	994	-	-	-	-	-	994
Investments	318,371	-	-	-	-	-	318,371
Prepaid expenses	7,885	9	-	-	-	-	7,894
Assets held in trust	290	-	-	-	-	-	290
Fixed assets, net	23,048	-	-	-	-	-	23,048
Beneficial interest in split-interest agreements	7,035	-	-	-	-	-	7,035
Beneficial interest in perpetual trusts	27,908	-	-	-	-	-	27,908
Other assets	791	-	-	-	-	-	791
Total assets	<u>\$ 493,035</u>	<u>\$ 755</u>	<u>\$ 164</u>	<u>\$ 25</u>	<u>\$ 1,230</u>	<u>\$ (1,324)</u>	<u>\$ 493,885</u>
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable	\$ 12,852	\$ 189	\$ 20	\$ -	\$ 1,101	\$ (1,324)	\$ 12,838
Grants payable, net	113,364	-	-	-	-	-	113,364
Deferred compensation payable	1,046	-	-	-	-	-	1,046
Accrued expenses and other liabilities	27,226	-	-	-	-	-	27,226
Self-insurance reserve	1,713	-	-	-	-	-	1,713
Gift annuity obligations	5,473	-	-	-	-	-	5,473
Contract liability	3,138	-	-	-	-	-	3,138
Deferred rent	8,355	-	-	-	-	-	8,355
Total liabilities	173,167	189	20	-	1,101	(1,324)	173,153
Net assets							
Without donor restrictions	182,694	566	144	25	129	-	183,558
With donor restrictions	137,174	-	-	-	-	-	137,174
TOTAL NET ASSETS	<u>319,868</u>	<u>566</u>	<u>144</u>	<u>25</u>	<u>129</u>	<u>-</u>	<u>320,732</u>
Total liabilities and net assets	<u>\$ 493,035</u>	<u>\$ 755</u>	<u>\$ 164</u>	<u>\$ 25</u>	<u>\$ 1,230</u>	<u>\$ (1,324)</u>	<u>\$ 493,885</u>

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
Assets							
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>
LIABILITIES AND NET ASSETS							
Liabilities							
Accounts payable	\$ 6,510	\$ 57	\$ -	\$ -	\$ 1,774	\$ (1,830)	\$ 6,511
Grants payable, net	93,003	-	-	-	-	-	93,003
Deferred compensation payable	911	-	-	-	-	-	911
Accrued expenses and other liabilities	24,857	1	-	-	-	-	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
Net assets							
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 STATEMENTS OF ACTIVITIES
Year ended June 30, 2022
(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	Central Ohio
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 234,062	\$ 881	\$ 79	\$ 776	\$ 520	\$ 1,231	\$ 4,497	\$ 868	\$ 3,332	\$ 689	\$ 779	\$ 2,847	\$ 1,683
Non-financial assets	7,289	-	-	-	-	-	29	-	-	93	-	-	-
Conference registration and other	3,443	-	-	1	-	(31)	(5)	-	(1)	131	13	68	25
Dividends and interest, net of investment-related expenses	10,847	-	-	96	-	199	-	-	11	5	-	3	(14)
Total revenues, gains and other support	255,641	881	79	873	520	1,399	4,521	868	3,342	918	792	2,918	1,694
Expenses													
Program services													
Care, support and risk reduction	52,059	265	63	347	273	547	1,430	285	698	362	272	914	499
Research	91,959	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	55,551	283	67	370	291	583	1,526	304	745	387	290	975	533
Diversity and inclusion	3,403	17	4	23	18	36	93	19	46	24	18	60	33
Public policy	12,420	63	15	83	65	130	341	68	167	86	65	218	119
Mission engagement	2,735	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	218,127	628	149	823	647	1,296	3,390	676	1,656	859	645	2,167	1,184
Supporting services													
Fundraising	39,146	172	41	224	176	353	924	184	451	234	176	591	323
Management and general	8,907	45	11	59	47	93	244	49	119	62	46	156	85
Total supporting services	48,053	217	52	283	223	446	1,168	233	570	296	222	747	408
Total expenses	266,180	845	201	1,106	870	1,742	4,558	909	2,226	1,155	867	2,914	1,592
Excess (deficiency) from operations	(10,539)	36	(122)	(233)	(350)	(343)	(37)	(41)	1,116	(237)	(75)	4	102
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	(58,815)	-	-	-	-	(677)	-	-	(3)	-	(18)	-	-
Change in value of split-interest agreements	(614)	-	-	-	-	-	-	-	-	-	(35)	-	-
Change in value of perpetual trusts	1,923	-	-	-	-	(101)	-	-	(30)	17	-	-	(90)
Bad debt expense	(934)	-	-	(1)	-	(27)	-	-	(36)	-	-	-	-
Total other changes in net assets	(58,440)	-	-	(1)	-	(805)	-	-	(69)	17	(53)	-	(90)
TOTAL EXCESS (DEFICIENCY)	\$ (68,979)	\$ 36	\$ (122)	\$ (234)	\$ (350)	\$ (1,148)	\$ (37)	\$ (41)	\$ 1,047	\$ (220)	\$ (128)	\$ 4	\$ 12

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2022
(In thousands)

	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area	Greater Idaho	Greater Indiana
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 2,193	\$ 3,342	\$ 2,647	\$ 2,401	\$ 3,914	\$ 3,602	\$ 1,518	\$ 3,962	\$ 3,836	\$ 2,593	\$ 936	\$ 466	\$ 2,811
Non-financial assets	-	-	32	10	4	-	-	7	6	62	-	3	28
Conference registration and other	72	99	72	12	79	47	-	55	208	21	-	1	32
Dividends and interest, net of investment-related expenses	29	42	7	-	62	36	-	54	-	28	8	-	51
Total revenues, gains and other support	2,294	3,483	2,758	2,423	4,059	3,685	1,518	4,078	4,050	2,704	944	470	2,922
Expenses													
Program services													
Care, support and risk reduction	770	1,362	872	613	1,078	1,099	300	850	1,285	657	260	257	845
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	822	1,453	930	655	1,150	1,173	320	907	1,371	701	277	274	901
Diversity and inclusion	50	89	57	40	70	72	20	56	84	43	17	17	55
Public policy	184	325	208	146	257	262	71	203	306	157	62	61	201
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,826	3,229	2,067	1,454	2,555	2,606	711	2,016	3,046	1,558	616	609	2,002
Supporting services													
Fundraising	498	880	563	396	696	710	194	549	830	424	168	166	546
Management and general	132	233	149	105	184	188	51	145	220	112	44	44	144
Total supporting services	630	1,113	712	501	880	898	245	694	1,050	536	212	210	690
Total expenses	2,456	4,342	2,779	1,955	3,435	3,504	956	2,710	4,096	2,094	828	819	2,692
Excess (deficiency) from operations	(162)	(859)	(21)	468	624	181	562	1,368	(46)	610	116	(349)	230
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	(59)
Change in value of split-interest agreements	-	-	-	-	(239)	-	-	-	29	-	-	-	-
Change in value of perpetual trusts	(218)	(317)	(54)	-	(118)	(282)	-	(277)	-	(213)	(59)	-	(270)
Bad debt expense	(355)	(1)	(9)	1	(1)	(3)	-	(1)	16	(2)	(3)	(77)	(5)
Total other changes in net assets	(573)	(318)	(63)	1	(358)	(285)	-	(278)	45	(215)	(62)	(77)	(334)
TOTAL EXCESS (DEFICIENCY)	\$ (735)	\$ (1,177)	\$ (84)	\$ 469	\$ 266	\$ (104)	\$ 562	\$ 1,090	\$ (1)	\$ 395	\$ 54	\$ (426)	\$ (104)

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2022
(In thousands)

	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	Illinois	Iowa	Long Island
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 1,448	\$ 2,560	\$ 5,158	\$ 4,584	\$ 3,266	\$ 3,020	\$ 1,128	\$ 1,437	\$ 3,186	\$ 3,795	\$ 8,724	\$ 2,365	\$ 1,783
Non-financial assets	-	2	360	58	-	-	-	2	3	-	8	33	-
Conference registration and other	86	108	49	112	-	10	24	-	42	15	1,310	134	-
Dividends and interest, net of investment-related expenses	14	34	29	130	-	138	3	-	116	2	62	-	-
Total revenues, gains and other support	1,548	2,704	5,596	4,884	3,266	3,168	1,155	1,439	3,347	3,812	10,104	2,532	1,783
Expenses													
Program services													
Care, support and risk reduction	547	837	1,332	1,361	464	853	381	481	978	1,180	2,443	709	561
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	583	893	1,421	1,452	495	910	407	513	1,043	1,259	2,606	756	598
Diversity and inclusion	36	55	87	89	30	56	25	31	64	77	160	46	37
Public policy	130	200	318	325	111	203	91	115	233	281	582	169	134
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,296	1,985	3,158	3,227	1,100	2,022	904	1,140	2,318	2,797	5,791	1,680	1,330
Supporting services													
Fundraising	353	541	861	880	300	551	246	311	632	763	1,578	458	362
Management and general	93	143	228	233	79	146	65	82	167	202	417	121	96
Total supporting services	446	684	1,089	1,113	379	697	311	393	799	965	1,995	579	458
Total expenses	1,742	2,669	4,247	4,340	1,479	2,719	1,215	1,533	3,117	3,762	7,786	2,259	1,788
Excess (deficiency) from operations	(194)	35	1,349	544	1,787	449	(60)	(94)	230	50	2,318	273	(5)
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	-	(204)	-	(310)	-	-	-	-	-	(63)	-
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	(247)	(221)	(197)	-	(79)	(15)	-	(461)	(11)	(422)	-	-
Bad debt expense	(2)	-	(19)	(12)	(2)	(3)	(7)	(3)	(3)	(4)	7	(1)	-
Total other changes in net assets	(2)	(247)	(240)	(413)	(2)	(392)	(22)	(3)	(464)	(15)	(415)	(64)	-
TOTAL EXCESS (DEFICIENCY)	\$ (196)	\$ (212)	\$ 1,109	\$ 131	\$ 1,785	\$ 57	\$ (82)	\$ (97)	\$ (234)	\$ 35	\$ 1,903	\$ 209	\$ (5)

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2022
(In thousands)

	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota - North Dakota	Mississippi	Montana	National Capital Area	Nebraska	New Mexico	New York City	North Central Texas
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 499	\$ 980	\$ 8,747	\$ 1,097	\$ 1,333	\$ 6,111	\$ 431	\$ 563	\$ 3,757	\$ 1,351	\$ 1,435	\$ 4,171	\$ 2,052
Non-financial assets	-	-	132	-	120	-	-	12	-	-	28	-	41
Conference registration and other	-	7	355	(70)	15	131	1	35	78	11	43	42	39
Dividends and interest, net of investment-related expenses	-	-	27	9	-	8	-	-	5	-	5	-	29
Total revenues, gains and other support	499	987	9,261	1,036	1,468	6,250	432	610	3,840	1,362	1,511	4,213	2,161
Expenses													
Program services													
Care, support and risk reduction	260	242	2,476	365	535	1,853	194	212	1,165	358	572	1,438	787
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	277	258	2,642	390	571	1,977	207	226	1,243	382	610	1,535	840
Diversity and inclusion	17	16	162	24	35	121	13	14	76	23	37	94	51
Public policy	62	58	590	87	128	442	46	51	278	85	136	343	188
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	616	574	5,870	866	1,269	4,393	460	503	2,762	848	1,355	3,410	1,866
Supporting services													
Fundraising	168	157	1,600	236	346	1,197	125	137	753	231	369	929	508
Management and general	44	41	423	62	91	317	33	36	199	61	98	246	134
Total supporting services	212	198	2,023	298	437	1,514	158	173	952	292	467	1,175	642
Total expenses	828	772	7,893	1,164	1,706	5,907	618	676	3,714	1,140	1,822	4,585	2,508
Excess (deficiency) from operations	(329)	215	1,368	(128)	(238)	343	(186)	(66)	126	222	(311)	(372)	(347)
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	(207)	(78)	-	(34)	-	-	(40)	-	(27)	-	(177)
Bad debt expense	(1)	-	(12)	(18)	(5)	(14)	(1)	1	(5)	(2)	(1)	(2)	-
Total other changes in net assets	(1)	-	(219)	(96)	(5)	(48)	(1)	1	(45)	(2)	(28)	(2)	(177)
TOTAL EXCESS (DEFICIENCY)	\$ (330)	\$ 215	\$ 1,149	\$ (224)	\$ (243)	\$ 295	\$ (187)	\$ (65)	\$ 81	\$ 220	\$ (339)	\$ (374)	\$ (524)

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2022
(In thousands)

	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 1,746	\$ 13,515	\$ 944	\$ 2,200	\$ 31,113	\$ 1,622	\$ 894	\$ 2,440	\$ 1,533	\$ 1,828	\$ 3,610	\$ 246	\$ 3,333
Non-financial assets	-	11	-	-	2	-	1	-	39	10	15	-	51
Conference registration and other	62	337	-	62	(3)	15	12	100	14	(4)	12	-	3
Dividends and interest, net of investment-related expenses	-	63	-	52	-	-	3	10	-	-	10	-	132
Total revenues, gains and other support	1,808	13,926	944	2,314	31,112	1,637	910	2,550	1,586	1,834	3,647	246	3,519
Expenses													
Program services													
Care, support and risk reduction	585	3,725	336	730	536	610	314	714	565	625	1,088	146	760
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	624	3,975	359	779	572	651	335	762	603	667	1,160	156	811
Diversity and inclusion	38	243	22	48	35	40	21	47	37	41	71	10	50
Public policy	139	888	80	174	128	146	75	170	135	149	259	35	181
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,386	8,831	797	1,731	1,271	1,447	745	1,693	1,340	1,482	2,578	347	1,802
Supporting services													
Fundraising	378	2,407	217	472	346	394	203	461	365	404	703	94	491
Management and general	100	637	57	125	92	104	54	122	96	107	186	25	130
Total supporting services	478	3,044	274	597	438	498	257	583	461	511	889	119	621
Total expenses	1,864	11,875	1,071	2,328	1,709	1,945	1,002	2,276	1,801	1,993	3,467	466	2,423
Excess (deficiency) from operations	(56)	2,051	(127)	(14)	29,403	(308)	(92)	274	(215)	(159)	180	(220)	1,096
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	-	-	-	-	-	-	-	-	(115)
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	(9)
Change in value of perpetual trusts	-	(414)	-	(175)	-	-	(25)	124	-	-	(80)	-	(459)
Bad debt expense	(1)	7	(2)	(4)	(1)	-	-	(23)	(1)	-	(6)	-	(5)
Total other changes in net assets	(1)	(407)	(2)	(179)	(1)	-	(25)	101	(1)	-	(86)	-	(588)
TOTAL EXCESS (DEFICIENCY)	\$ (57)	\$ 1,644	\$ (129)	\$ (193)	\$ 29,402	\$ (308)	\$ (117)	\$ 375	\$ (216)	\$ (159)	\$ 94	\$ (220)	\$ 508

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2022
(In thousands)

	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 993	\$ 3,027	\$ 776	\$ 527	\$ 3,615	\$ 737	\$ 737	\$ 3,447	\$ 3,611	\$ 4,263	\$ 212	\$ 448,415	\$ 552
Non-financial assets	-	-	-	15	-	4	-	30	-	17	-	8,557	-
Conference registration and other	29	71	1	15	6	-	-	32	(4)	81	-	7,760	10,008
Dividends and interest, net of investment-related expenses	25	11	-	-	-	-	-	13	11	11	-	12,416	-
Total revenues, gains and other support	1,047	3,109	777	557	3,621	741	737	3,522	3,618	4,372	212	477,148	10,560
Expenses													
Program services													
Care, support and risk reduction	281	723	391	229	1,421	329	252	626	1,071	1,473	122	108,498	-
Research	-	-	-	-	-	-	-	-	-	-	-	91,959	-
Concern and awareness	300	772	417	244	1,516	351	269	668	1,143	1,571	130	115,768	-
Diversity and inclusion	18	47	26	15	93	21	16	41	70	96	8	7,094	-
Public policy	67	172	93	55	339	78	60	149	255	351	29	25,876	10,466
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	2,735	-
Total program services	666	1,714	927	543	3,369	779	597	1,484	2,539	3,491	289	351,930	10,466
Supporting services													
Fundraising	181	467	253	148	918	212	163	404	692	952	79	75,611	180
Management and general	48	124	67	39	243	56	43	107	183	252	21	18,549	-
Total supporting services	229	591	320	187	1,161	268	206	511	875	1,204	100	94,160	180
Total expenses	895	2,305	1,247	730	4,530	1,047	803	1,995	3,414	4,695	389	446,090	10,646
Excess (deficiency) from operations	152	804	(470)	(173)	(909)	(306)	(66)	1,527	204	(323)	(177)	31,058	(86)
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	-	-	-	-	-	-	-	(60,264)	-
Change in value of split-interest agreements	67	-	-	-	-	-	-	-	-	-	-	(801)	-
Change in value of perpetual trusts	-	(51)	-	-	-	-	-	(97)	(85)	(74)	-	(3,641)	-
Bad debt expense	-	(1)	2	-	10	(1)	1	4	(11)	(3)	1	(1,581)	-
Total other changes in net assets	67	(52)	2	-	10	(1)	1	(93)	(96)	(77)	1	(66,287)	-
TOTAL EXCESS (DEFICIENCY)	\$ 219	\$ 752	\$ (468)	\$ (173)	\$ (899)	\$ (307)	\$ (65)	\$ 1,434	\$ 108	\$ (400)	\$ (176)	\$ (35,229)	\$ (86)

Alzheimer's Association
CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED
Year ended June 30, 2022
(In thousands)

	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
Revenues, gains and other support					
Contributions:					
Cash and other financial assets	\$ 209	\$ 12	\$ 4,999	\$ (4,569)	\$ 449,618
Non-financial assets	-	-	-	-	8,557
Conference registration and other	-	-	-	(10,008)	7,760
Dividends and interest, net of investment-related expenses	-	-	-	-	12,416
	<u>209</u>	<u>12</u>	<u>4,999</u>	<u>(14,577)</u>	<u>478,351</u>
Expenses					
Program services					
Care, support and risk reduction	-	-	5,005	(4,569)	108,934
Research	-	-	-	-	91,959
Concern and awareness	-	-	-	-	115,768
Diversity and inclusion	-	-	-	-	7,094
Public policy	220	-	-	(10,008)	26,554
Mission engagement	-	-	-	-	2,735
	<u>220</u>	<u>-</u>	<u>5,005</u>	<u>(14,577)</u>	<u>353,044</u>
Supporting services					
Fundraising	-	-	-	-	75,791
Management and general	-	1	(2)	-	18,548
	<u>-</u>	<u>1</u>	<u>(2)</u>	<u>-</u>	<u>94,339</u>
Total expenses	<u>220</u>	<u>1</u>	<u>5,003</u>	<u>(14,577)</u>	<u>447,383</u>
Excess (deficiency) from operations	(11)	11	(4)	-	30,968
Other changes in net assets					
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	(60,264)
Change in value of split-interest agreements	-	-	-	-	(801)
Change in value of perpetual trusts	-	-	-	-	(3,641)
Bad debt expense	-	-	-	-	(1,581)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,287)</u>
TOTAL EXCESS (DEFICIENCY)	<u>\$ (11)</u>	<u>\$ 11</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ (35,319)</u>

Alzheimer's Association
CONSOLIDATING STATEMENTS 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	Central Ohio
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 205,477	\$ 878	\$ 68	\$ 691	\$ 434	\$ 2,372	\$ 7,048	\$ 882	\$ 2,207	\$ 505	\$ 766	\$ 2,920	\$ 1,504
Non-financial assets	6,255	9	-	-	-	-	13	-	3	5	34	-	-
Conference registration and other	2,743	-	-	3	-	(26)	(15)	-	1	23	3	2	-
Dividends and interest, net of investment-related expenses	8,018	-	-	92	-	201	-	-	4	6	2	3	13
Total revenues, gains and other support	222,493	887	68	786	434	2,547	7,046	882	2,215	539	805	2,925	1,517
Expenses													
Program services													
Care, support and risk reduction	41,881	243	61	348	270	467	1,290	268	677	288	331	898	455
Research	70,297	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	52,473	204	51	292	227	393	1,086	225	569	242	279	756	382
Diversity and inclusion	(3,777)	34	9	49	38	65	181	38	95	40	46	126	64
Public policy	9,095	49	12	70	54	94	260	54	137	58	67	181	92
Mission engagement	963	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	1,552	9	2	14	11	18	50	10	26	11	13	35	18
Total program services	172,484	539	135	773	600	1,037	2,867	595	1,504	639	736	1,996	1,011
Supporting services													
Fundraising	34,490	132	33	189	147	254	701	145	368	156	180	488	247
Management and general	5,969	40	10	58	45	78	214	44	113	48	55	149	76
Total supporting services	40,459	172	43	247	192	332	915	189	481	204	235	637	323
Total expenses	212,943	711	178	1,020	792	1,369	3,782	784	1,985	843	971	2,633	1,334
Excess (deficiency) from operations	9,550	176	(110)	(234)	(358)	1,178	3,264	98	230	(304)	(166)	292	183
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	37,715	-	-	-	-	62	-	-	19	38	17	-	79
Change in value of split-interest agreements	(265)	-	-	-	-	-	-	-	-	-	41	-	-
Change in value of perpetual trusts	3,644	-	-	-	-	795	-	-	4	-	15	-	-
Bad debt expense	(2,413)	-	-	(1)	(2)	3	(4)	1	(3)	(1)	-	-	-
Total other changes in net assets	38,681	-	-	(1)	(2)	860	(4)	1	20	37	73	-	79
TOTAL EXCESS (DEFICIENCY)	\$ 48,231	\$ 176	\$ (110)	\$ (235)	\$ (360)	\$ 2,038	\$ 3,260	\$ 99	\$ 250	\$ (267)	\$ (93)	\$ 292	\$ 262

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(In thousands)

	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area	Greater Idaho	Greater Indiana
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 2,566	\$ 3,630	\$ 2,259	\$ 2,224	\$ 3,681	\$ 2,700	\$ 1,105	\$ 6,183	\$ 3,784	\$ 1,926	\$ 907	\$ 392	\$ 2,584
Non-financial assets	-	-	-	11	16	46	-	-	6	29	-	3	33
Conference registration and other	9	6	71	(4)	(4)	29	-	(4)	57	-	1	-	-
Dividends and interest, net of investment-related expenses	33	45	7	1	54	37	-	37	-	29	8	-	51
Total revenues, gains and other support	2,608	3,681	2,337	2,232	3,747	2,812	1,105	6,216	3,847	1,984	916	395	2,668
Expenses													
Program services													
Care, support and risk reduction	487	1,429	853	591	955	1,010	281	950	1,254	652	296	225	735
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	409	1,202	717	497	804	850	237	799	1,055	548	249	189	619
Diversity and inclusion	68	200	119	83	134	142	39	133	176	91	41	32	103
Public policy	98	288	172	119	193	204	57	192	253	131	60	45	148
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	19	56	33	23	37	39	11	37	49	25	12	9	29
Total program services	1,081	3,175	1,894	1,313	2,123	2,245	625	2,111	2,787	1,447	658	500	1,634
Supporting services													
Fundraising	264	776	463	321	519	549	153	516	681	354	161	122	399
Management and general	81	238	142	98	159	168	47	158	208	108	49	37	122
Total supporting services	345	1,014	605	419	678	717	200	674	889	462	210	159	521
Total expenses	1,426	4,189	2,499	1,732	2,801	2,962	825	2,785	3,676	1,909	868	659	2,155
Excess (deficiency) from operations	1,182	(508)	(162)	500	946	(150)	280	3,431	171	75	48	(264)	513
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	241	280	34	4	75	178	-	174	-	136	39	-	170
Change in value of split-interest agreements	-	-	-	-	527	-	-	3	(54)	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-	48
Bad debt expense	(35)	(2)	(17)	(4)	(1)	-	-	(6)	(25)	(6)	(2)	(5)	(89)
Total other changes in net assets	206	278	17	-	601	178	-	171	(79)	130	37	(5)	129
TOTAL EXCESS (DEFICIENCY)	\$ 1,388	\$ (230)	\$ (145)	\$ 500	\$ 1,547	\$ 28	\$ 280	\$ 3,602	\$ 92	\$ 205	\$ 85	\$ (269)	\$ 642

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(In thousands)

	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	Illinois	Iowa	Long Island
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 1,109	\$ 2,756	\$ 6,180	\$ 3,893	\$ 2,821	\$ 3,639	\$ 1,457	\$ 1,312	\$ 3,022	\$ 3,774	\$ 7,256	\$ 1,650	\$ 1,800
Non-financial assets	-	26	128	-	-	7	-	-	-	-	3	11	-
Conference registration and other	-	27	84	10	-	-	11	-	-	1	929	6	-
Dividends and interest, net of investment-related expenses	13	37	29	156	-	118	5	-	89	4	56	-	-
Total revenues, gains and other support	1,122	2,846	6,421	4,059	2,821	3,764	1,473	1,312	3,111	3,779	8,244	1,667	1,800
Expenses													
Program services													
Care, support and risk reduction	507	808	1,343	1,338	441	895	387	476	916	1,212	2,342	661	580
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	427	680	1,130	1,126	371	753	326	401	771	1,020	1,971	557	488
Diversity and inclusion	71	113	188	188	62	125	54	67	128	170	328	93	81
Public policy	102	163	271	270	89	181	78	96	185	244	472	133	117
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	20	31	52	52	17	35	15	19	36	47	91	26	23
Total program services	1,127	1,795	2,984	2,974	980	1,989	860	1,059	2,036	2,693	5,204	1,470	1,289
Supporting services													
Fundraising	276	439	729	727	239	486	210	259	498	658	1,272	359	315
Management and general	84	134	223	222	73	149	64	79	152	201	389	110	96
Total supporting services	360	573	952	949	312	635	274	338	650	859	1,661	469	411
Total expenses	1,487	2,368	3,936	3,923	1,292	2,624	1,134	1,397	2,686	3,552	6,865	1,939	1,700
Excess (deficiency) from operations	(365)	478	2,485	136	1,529	1,140	339	(85)	425	227	1,379	(272)	100
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	232	139	176	-	108	88	-	646	39	265	-	-
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	603	-	202	-	-	-	-	-	82	-
Bad debt expense	(18)	(1)	(30)	(9)	-	(1)	(1)	-	(2)	(3)	(12)	(3)	-
Total other changes in net assets	(18)	231	109	770	-	309	87	-	644	36	253	79	-
TOTAL EXCESS (DEFICIENCY)	\$ (383)	\$ 709	\$ 2,594	\$ 906	\$ 1,529	\$ 1,449	\$ 426	\$ (85)	\$ 1,069	\$ 263	\$ 1,632	\$ (193)	\$ 100

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(In thousands)

	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota - North Dakota	Mississippi	Montana	National Capital Area	Nebraska	New Mexico	New York City	North Central Texas
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 551	\$ 703	\$ 7,155	\$ 1,117	\$ 1,227	\$ 5,036	\$ 329	\$ 688	\$ 3,549	\$ 1,609	\$ 1,520	\$ 3,410	\$ 1,504
Non-financial assets	-	-	3	-	84	-	-	99	-	-	6	-	-
Conference registration and other	-	-	160	1	7	9	(2)	3	3	-	-	3	1
Dividends and interest, net of investment-related expenses	-	-	32	16	-	11	-	-	5	-	11	-	50
Total revenues, gains and other support	551	703	7,350	1,134	1,318	5,056	327	790	3,557	1,609	1,537	3,413	1,555
Expenses													
Program services													
Care, support and risk reduction	298	210	2,404	333	487	1,789	170	217	1,086	355	531	1,382	791
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	251	177	2,023	280	410	1,505	143	182	914	298	447	1,163	665
Diversity and inclusion	42	29	337	47	68	251	24	30	152	50	74	194	111
Public policy	60	42	485	67	98	361	34	44	219	72	107	279	160
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	12	8	94	13	19	70	7	8	42	14	21	54	31
Total program services	663	466	5,343	740	1,082	3,976	378	481	2,413	789	1,180	3,072	1,758
Supporting services													
Fundraising	162	114	1,306	181	264	972	92	118	590	193	288	751	430
Management and general	50	35	400	55	81	297	28	36	181	59	88	230	131
Total supporting services	212	149	1,706	236	345	1,269	120	154	771	252	376	981	561
Total expenses	875	615	7,049	976	1,427	5,245	498	635	3,184	1,041	1,556	4,053	2,319
Excess (deficiency) from operations	(324)	88	301	158	(109)	(189)	(171)	155	373	568	(19)	(640)	(764)
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	-	183	233	-	89	-	5	25	-	93	-	344
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt expense	-	(1)	(2)	(3)	(8)	(3)	-	(2)	-	-	(3)	-	(2)
Total other changes in net assets	-	(1)	181	230	(8)	86	-	3	25	-	90	-	342
TOTAL EXCESS (DEFICIENCY)	\$ (324)	\$ 87	\$ 482	\$ 388	\$ (117)	\$ (103)	\$ (171)	\$ 158	\$ 398	\$ 568	\$ 71	\$ (640)	\$ (422)

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(In thousands)

	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 1,568	\$ 13,425	\$ 731	\$ 2,103	\$ 3,601	\$ 2,075	\$ 696	\$ 2,043	\$ 1,086	\$ 1,281	\$ 3,021	\$ 231	\$ 2,596
Non-financial assets	-	-	-	-	3	-	-	-	-	5	15	-	16
Conference registration and other	16	578	-	2	(23)	19	5	270	6	2	14	-	-
Dividends and interest, net of investment-related expenses	1	64	1	41	-	-	3	11	-	-	11	-	110
Total revenues, gains and other support	1,585	14,067	732	2,146	3,581	2,094	704	2,324	1,092	1,288	3,061	231	2,722
Expenses													
Program services													
Care, support and risk reduction	590	3,910	338	711	511	592	309	703	476	643	965	142	682
Research	-	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	497	3,290	285	598	430	498	260	592	400	541	812	120	574
Diversity and inclusion	83	548	47	100	72	83	43	99	67	90	135	20	96
Public policy	119	789	68	143	103	119	62	142	96	130	195	29	138
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-	-
Field program support	23	152	13	28	20	23	12	27	19	25	38	6	27
Total program services	1,312	8,689	751	1,580	1,136	1,315	686	1,563	1,058	1,429	2,145	317	1,517
Supporting services													
Fundraising	321	2,124	184	386	278	321	168	382	259	349	524	77	371
Management and general	98	650	56	118	85	98	51	117	79	107	160	24	113
Total supporting services	419	2,774	240	504	363	419	219	499	338	456	684	101	484
Total expenses	1,731	11,463	991	2,084	1,499	1,734	905	2,062	1,396	1,885	2,829	418	2,001
Excess (deficiency) from operations	(146)	2,604	(259)	62	2,082	360	(201)	262	(304)	(597)	232	(187)	721
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	10	266	3	299	-	-	16	58	-	-	51	-	290
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-	(25)
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-	60
Bad debt expense	(17)	2	-	(11)	-	(3)	-	-	(2)	-	(1)	-	(10)
Total other changes in net assets	(7)	268	3	288	-	(3)	16	58	(2)	-	50	-	315
TOTAL EXCESS (DEFICIENCY)	\$ (153)	\$ 2,872	\$ (256)	\$ 350	\$ 2,082	\$ 357	\$ (185)	\$ 320	\$ (306)	\$ (597)	\$ 282	\$ (187)	\$ 1,036

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(In thousands)

	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM
Revenues, gains and other support													
Contributions:													
Cash and other financial assets	\$ 929	\$ 2,020	\$ 865	\$ 394	\$ 4,558	\$ 653	\$ 894	\$ 2,724	\$ 3,031	\$ 3,889	\$ 174	\$ 383,348	\$ 439
Non-financial assets	47	-	37	-	-	-	-	14	1	147	-	7,115	-
Conference registration and other	2	11	22	-	17	-	-	15	1	16	-	5,121	6,649
Dividends and interest, net of investment-related expenses	25	15	-	-	-	-	-	13	11	16	-	9,595	-
Total revenues, gains and other support	1,003	2,046	924	394	4,575	653	894	2,766	3,044	4,068	174	405,179	7,088
Expenses													
Program services													
Care, support and risk reduction	300	712	370	172	1,356	309	247	563	1,041	1,425	79	96,300	-
Research	-	-	-	-	-	-	-	-	-	-	-	70,297	-
Concern and awareness	253	599	311	145	1,141	260	208	474	876	1,199	66	98,262	-
Diversity and inclusion	42	100	52	24	190	43	35	79	146	200	11	3,851	-
Public policy	61	144	75	35	274	62	50	114	210	287	16	20,073	6,898
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	963	-
Field program support	12	28	14	7	53	12	10	22	41	56	3	3,676	-
Total program services	668	1,583	822	383	3,014	686	550	1,252	2,314	3,167	175	293,422	6,898
Supporting services													
Fundraising	163	387	201	94	737	168	134	306	565	774	43	64,052	-
Management and general	50	118	61	29	225	51	41	94	173	237	13	15,009	-
Total supporting services	213	505	262	123	962	219	175	400	738	1,011	56	79,061	-
Total expenses	881	2,088	1,084	506	3,976	905	725	1,652	3,052	4,178	231	372,483	6,898
Excess (deficiency) from operations	122	(42)	(160)	(112)	599	(252)	169	1,114	(8)	(110)	(57)	32,696	190
Other changes in net assets													
Net realized and unrealized gains (losses) in value of investments	-	99	-	-	-	-	-	61	54	106	-	43,239	-
Change in value of split-interest agreements	226	-	-	-	-	-	-	-	-	-	-	453	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	5,453	-
Bad debt expense	(2)	(1)	(2)	-	(48)	(1)	-	(203)	-	(4)	(1)	(3,020)	-
Total other changes in net assets	224	98	(2)	-	(48)	(1)	-	(142)	54	102	(1)	46,125	-
TOTAL EXCESS (DEFICIENCY)	\$ 346	\$ 56	\$ (162)	\$ (112)	\$ 551	\$ (253)	\$ 169	\$ 972	\$ 46	\$ (8)	\$ (58)	\$ 78,821	\$ 190

Alzheimer's Association

CONSOLIDATING STATEMENTS OF ACTIVITIES - CONTINUED

Year ended June 30, 2021
(in thousands)

	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
Revenues, gains and other support					
Contributions:					
Cash and other financial assets	\$ 196	\$ 13	\$ 5,367	\$ (4,906)	\$ 384,457
Non-financial assets	-	-	-	-	7,115
Conference registration and other	-	-	-	(6,657)	5,113
Dividends and interest, net of investment-related expenses	-	-	7	-	9,602
Total revenues, gains and other support	196	13	5,374	(11,563)	406,287
Expenses					
Program services					
Care, support and risk reduction	-	-	5,347	(4,914)	96,733
Research	-	-	-	-	70,297
Concern and awareness	-	-	-	-	98,262
Diversity and inclusion	-	-	-	-	3,851
Public policy	177	-	-	(6,649)	20,499
Mission engagement	-	-	-	-	963
Field program support	-	-	-	-	3,676
Total program services	177	-	5,347	(11,563)	294,281
Supporting services					
Fundraising	-	-	-	-	64,052
Management and general	-	4	3	-	15,016
Total supporting services	-	4	3	-	79,068
Total expenses	177	4	5,350	(11,563)	373,349
Excess (deficiency) from operations	19	9	24	-	32,938
Other changes in net assets					
Net realized and unrealized gains (losses) in value of investments	-	-	-	-	43,239
Change in value of split-interest agreements	-	-	-	-	453
Change in value of perpetual trusts	-	-	-	-	5,453
Bad debt expense	-	-	-	-	(3,020)
Total other changes in net assets	-	-	-	-	46,125
TOTAL EXCESS (DEFICIENCY)	\$ 19	\$ 9	\$ 24	\$ -	\$ 79,063