

Consolidated Financial Statements and  
Supplementary Information and Report  
of Independent Certified Public  
Accountants and Single Audit Reports

**Alzheimer's Association**

June 30, 2024 and 2023

## Contents

Report of Independent Certified Public Accountants	3
Consolidated Financial Statements	
Consolidated statements of financial position	6
Consolidated statements of activities	7
Consolidated statements of functional expenses	9
Consolidated statements of cash flows	11
Notes to consolidated financial statements	12
Supplementary Information	
Consolidating statements of financial position	30
Consolidating statements of activities	32
Single Audit Reports	
Schedule of expenditures of federal awards	47
Schedule of expenditures of Florida state financial assistance	51
Notes to the schedules of expenditures of federal and Florida state awards	52
Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	53
Report of Independent Certified Public Accountants on Compliance for Each Major Federal Program and Florida State Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.650, <i>Rules of the Auditor General</i> , and the Florida Single Audit Act	55
Schedule of findings and questioned costs	58

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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 "Entity"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, 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 Entity as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audits 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 Entity 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 Entity'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 Entity'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 Entity'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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities as of and for the years ended June 30, 2024 and 2023, the schedule of expenditures of federal awards for the year ended June 30, 2024, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of expenditures of Florida state financial assistance for the year ended June 30, 2024, as required by Chapter 10.650, Rules of the Auditor General, and the Florida Single Audit Act (Section 215.97, Florida Statutes), are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such supplementary information is the responsibility of

management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling 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.

**Other reporting required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2024 on our consideration of the Entity's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control over financial reporting and compliance.

*Grant Thornton LLP*

Chicago, Illinois  
October 21, 2024

**Alzheimer's Association**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**June 30,  
(In thousands)**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 46,171	\$ 33,805
Pledges receivable, net	58,297	70,014
Other receivables, net	10,009	9,127
Inventories of education materials, at cost	1,137	1,140
Investments	304,945	293,712
Prepaid expenses	9,059	6,890
Assets held in trust	20	46
Fixed assets, net	19,666	22,544
Right-of-use operating assets	39,643	40,680
Beneficial interest in split-interest agreements	6,315	6,432
Beneficial interest in perpetual trusts	30,725	28,567
Other assets	747	770
	<u>\$ 526,734</u>	<u>\$ 513,727</u>
Total assets	<u>\$ 526,734</u>	<u>\$ 513,727</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 10,351	\$ 9,222
Grants payable, net	117,425	119,715
Deferred compensation payable	845	822
Accrued expenses and other liabilities	32,782	29,270
Self-insurance reserve	1,278	1,469
Gift annuity obligations	5,707	5,897
Contract liability	5,412	5,329
Operating lease obligations	46,440	48,247
	<u>220,240</u>	<u>219,971</u>
Total liabilities	<u>220,240</u>	<u>219,971</u>
<b>Net assets</b>		
Without donor restrictions	147,553	145,884
With donor restrictions	158,941	147,872
	<u>306,494</u>	<u>293,756</u>
Total net assets	<u>306,494</u>	<u>293,756</u>
Total liabilities and net assets	<u>\$ 526,734</u>	<u>\$ 513,727</u>

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2024

(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, gains and other support</b>			
Contributions			
Cash and other financial assets	\$ 342,277	\$ 89,133	\$ 431,410
Non-financial assets	11,370	-	11,370
Conference registration and other	12,309	-	12,309
Dividends and interest, net of investment-related expenses	8,965	1,545	10,510
Net assets released from restrictions	81,257	(81,257)	-
	<u>456,178</u>	<u>9,421</u>	<u>465,599</u>
Total revenues, gains and other support			
<b>Expenses</b>			
Program services			
Care, support and risk reduction	105,676	-	105,676
Research	105,802	-	105,802
Concern and awareness	112,207	-	112,207
Diversity, equity, and inclusion	9,670	-	9,670
Public policy	28,965	-	28,965
Mission engagement	4,140	-	4,140
	<u>366,460</u>	<u>-</u>	<u>366,460</u>
Total program services			
Supporting services			
Fundraising	85,056	-	85,056
Management and general	24,438	-	24,438
	<u>109,494</u>	<u>-</u>	<u>109,494</u>
Total supporting services			
Total expenses	<u>475,954</u>	<u>-</u>	<u>475,954</u>
(Deficiency) excess from operations	(19,776)	9,421	(10,355)
<b>Other changes in net assets</b>			
Net realized and unrealized gains (losses) in value of investments	21,691	(93)	21,598
Change in value of split-interest agreements	(246)	(416)	(662)
Change in value of perpetual trusts	-	2,157	2,157
	<u>21,445</u>	<u>1,648</u>	<u>23,093</u>
Total other changes in net assets			
<b>CHANGE IN NET ASSETS</b>	1,669	11,069	12,738
Net assets at beginning of year	<u>145,884</u>	<u>147,872</u>	<u>293,756</u>
Net assets at end of year	<u>\$ 147,553</u>	<u>\$ 158,941</u>	<u>\$ 306,494</u>

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

Alzheimer's Association

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended June 30, 2023

(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, gains and other support</b>			
Contributions			
Cash and other financial assets	\$ 324,411	\$ 79,575	\$ 403,986
Non-financial assets	11,082	-	11,082
Conference registration and other	9,516	-	9,516
Dividends and interest, net of investment-related expenses	7,512	1,300	8,812
Net assets released from restrictions	69,180	(69,180)	-
	<u>421,701</u>	<u>11,695</u>	<u>433,396</u>
Total revenues, gains and other support			
<b>Expenses</b>			
Program services			
Care, support and risk reduction	118,483	-	118,483
Research	100,125	-	100,125
Concern and awareness	111,973	-	111,973
Diversity, equity, and inclusion	9,469	-	9,469
Public policy	28,413	-	28,413
Mission engagement	2,411	-	2,411
	<u>370,874</u>	<u>-</u>	<u>370,874</u>
Total program services			
Supporting services			
Fundraising	84,051	-	84,051
Management and general	19,585	-	19,585
	<u>103,636</u>	<u>-</u>	<u>103,636</u>
Total supporting services			
Total expenses	<u>474,510</u>	<u>-</u>	<u>474,510</u>
(Deficiency) excess from operations	(52,809)	11,695	(41,114)
<b>Other changes in net assets</b>			
Net realized and unrealized gains (losses) in value of investments	15,323	(804)	14,519
Change in value of split-interest agreements	(255)	(762)	(1,017)
Change in value of perpetual trusts	67	569	636
	<u>15,135</u>	<u>(997)</u>	<u>14,138</u>
Total other changes in net assets			
<b>CHANGE IN NET ASSETS</b>	<u>(37,674)</u>	<u>10,698</u>	<u>(26,976)</u>
Net assets at beginning of year	<u>183,558</u>	<u>137,174</u>	<u>320,732</u>
Net assets at end of year	<u>\$ 145,884</u>	<u>\$ 147,872</u>	<u>\$ 293,756</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, 2024  
(In thousands)

	Program Services						Supporting Services			Total	
	Care, support and risk reduction	Research	Concern and awareness	Diversity, equity, and inclusion	Public policy	Mission engagement	Total program services	Fundraising	Management and general		Total supporting services
Salaries and related benefits	\$ 71,313	\$ 8,848	\$ 50,161	\$ 5,898	\$ 13,553	\$ 1,448	\$ 151,221	\$ 47,607	\$ 9,594	\$ 57,201	\$ 208,422
Grants and funded research	1,784	73,384	-	-	10,133	-	85,301	-	-	-	85,301
Professional fees and consultants	8,070	4,486	10,548	492	1,320	2,315	27,231	11,562	1,579	13,141	40,372
Telephone, postage and supplies	1,829	390	7,726	207	285	14	10,451	3,794	2,250	6,044	16,495
Occupancy	6,208	1,774	5,575	1,027	1,413	70	16,067	3,645	3,585	7,230	23,297
Conferences and meetings	4,581	9,242	8,597	668	1,246	138	24,472	8,602	785	9,387	33,859
Printing and promotions	3,231	3,355	26,869	875	136	125	34,591	6,441	1,941	8,382	42,973
Miscellaneous	7,270	4,201	1,753	256	523	15	14,018	2,580	823	3,403	17,421
Total expenses before depreciation and allowance for credit losses	104,286	105,680	111,229	9,423	28,609	4,125	363,352	84,231	20,557	104,788	468,140
Depreciation	1,390	122	978	247	356	15	3,108	825	863	1,688	4,796
Allowance for credit losses	-	-	-	-	-	-	-	-	3,018	3,018	3,018
Total expenses	<u>\$ 105,676</u>	<u>\$ 105,802</u>	<u>\$ 112,207</u>	<u>\$ 9,670</u>	<u>\$ 28,965</u>	<u>\$ 4,140</u>	<u>\$ 366,460</u>	<u>\$ 85,056</u>	<u>\$ 24,438</u>	<u>\$ 109,494</u>	<u>\$ 475,954</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, 2023  
(In thousands)

	Program Services						Supporting Services			Total	
	Care, support and risk reduction	Research	Concern and awareness	Diversity, equity, and inclusion	Public policy	Mission engagement	Total program services	Fundraising	Management and general		Total supporting services
Salaries and related benefits	\$ 82,618	\$ 9,430	\$ 52,475	\$ 6,064	\$ 13,357	\$ 1,052	\$ 164,996	\$ 50,025	\$ 6,956	\$ 56,981	\$ 221,977
Grants and funded research	1,570	71,299	-	-	9,908	-	82,777	-	-	-	82,777
Professional fees and consultants	9,196	3,326	11,829	538	1,400	913	27,202	9,558	1,945	11,503	38,705
Telephone, postage and supplies	2,423	523	6,922	190	277	3	10,338	3,907	2,229	6,136	16,474
Occupancy	7,322	1,375	5,833	988	1,421	6	16,945	3,511	3,625	7,136	24,081
Conferences and meetings	4,443	6,831	7,401	529	1,086	32	20,322	7,218	687	7,905	28,227
Printing and promotions	2,928	2,875	25,328	791	129	371	32,422	6,947	1,986	8,933	41,355
Miscellaneous	6,829	4,337	1,463	205	599	4	13,437	2,333	735	3,068	16,505
Total expenses before depreciation and allowance for credit losses	117,329	99,996	111,251	9,305	28,177	2,381	368,439	83,499	18,163	101,662	470,101
Depreciation	1,154	129	722	164	236	30	2,435	552	581	1,133	3,568
Allowance for credit losses	-	-	-	-	-	-	-	-	841	841	841
Total expenses	<u>\$ 118,483</u>	<u>\$ 100,125</u>	<u>\$ 111,973</u>	<u>\$ 9,469</u>	<u>\$ 28,413</u>	<u>\$ 2,411</u>	<u>\$ 370,874</u>	<u>\$ 84,051</u>	<u>\$ 19,585</u>	<u>\$ 103,636</u>	<u>\$ 474,510</u>

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

**Alzheimer's Association**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended June 30,  
(In thousands)

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 12,738	\$ (26,976)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	4,796	3,568
Net realized and unrealized gains from sale of fixed assets	(129)	(213)
Net realized and unrealized gains in value of investments	(21,598)	(14,519)
Decrease (increase) in pledges and other receivables	10,835	(6,159)
(Increase) decrease in inventories and prepaid expenses	(2,166)	858
Decrease in right-of-use operating assets	1,037	3,264
Increase in payables and accrued expenses	2,183	4,311
Increase in contract liability	83	2,191
(Decrease) in operating lease obligations	(1,807)	(4,052)
Decrease in beneficial interest in split-interest agreements	117	603
Change in value of perpetual trusts	(2,158)	(659)
(Decrease) increase in gift annuity obligations	(190)	424
Contributions restricted for long-term investment	420	252
Decrease in other assets	23	21
Net cash provided by (used in) operating activities	<u>4,184</u>	<u>(37,086)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of fixed assets	878	567
Purchase of fixed assets	(2,667)	(3,418)
Proceeds from sale of investments	75,970	96,564
Purchases of investments	(65,769)	(56,018)
Net cash provided by investing activities	<u>8,412</u>	<u>37,695</u>
<b>Cash flows from financing activities:</b>		
Proceeds from contributions restricted for long-term investment	(420)	(252)
Investment subject to annuity agreement	655	604
Payment of annuity obligations	(465)	(1,728)
Net cash used in financing activities	<u>(230)</u>	<u>(1,376)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>12,366</b>	<b>(767)</b>
<b>Cash and cash equivalents at beginning of year</b>	<u>33,805</u>	<u>34,572</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 46,171</u>	<u>\$ 33,805</u>
<b>Noncash transactions</b>		
Lease liabilities arising from obtaining right-of-use operating assets	\$ (10,536)	\$ (52,299)

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

**Alzheimer's Association**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2024 and 2023**

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

The accompanying consolidated financial statements include the accounts of 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 Alzheimer's Association's mission is carried out through care, support and risk reduction; research; concern and awareness; diversity, equity, and inclusion; public policy; and mission engagement. The Alzheimer's 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. On November 2, 2023, the Board of Directors of Alzheimer's Association International adopted a resolution authorizing the dissolution of the entity. An official request was made to the Canadian Revenue Agency on November 23, 2023, for the revocation of the Alzheimer's Association International's charitable status, which granted the request and revoked the charitable status of the Corporation effective as of February 24, 2024. The dissolution process, which includes the distribution of all assets to duly established Canadian charitable organizations, must be completed by January 25, 2025. Alzheimer's Association International expects to be fully dissolved by December 31, 2024.

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, 2024 and 2023

#### 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 the 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 statement 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, 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, 2024 and 2023, \$44,796,000 and \$7,462,000, 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 assigned in the year the respective pledge originates and is not subsequently revised.

##### ***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 including credit worthiness of the respective donor. The receivables are charged to the allowance for uncollectible amounts when deemed uncollectible.

##### ***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

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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.

#### ***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.

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.

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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 changes in net assets.

In the absence of readily ascertainable fair 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 over the remaining life of the lease.

#### ***Leases***

The Association has operating lease agreements for office space, storage space and office equipment expiring in various years through 2032. Certain operating leases provide for renewal options for periods from 1 to 10 years. Additionally, certain operating leases provide the option to terminate a lease early upon approval of both the lessor and lessee. In some cases, the Association is required to make additional payments under facility operating leases for taxes, insurance and other operating expenses incurred during the operating lease period. The Association determines if a contract contains a lease when the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. Upon such identification and commencement of a lease, the Association establishes a right-of-use (ROU) operating asset and an operating lease obligation in its consolidated statement of financial position.

A lease component is defined as an asset within the lease contract that a lessee can benefit from the use of and is not highly dependent or interrelated with other assets in the arrangement. A lease contract may contain multiple lease components. A non-lease component is defined as a component of the lease that transfers a good or service for the underlying asset, such as maintenance services. The Association has not elected to use the practical expedient to include both the lease component and the non-lease component as a single component when accounting for each lease and calculating the resulting lease liability and ROU asset. Any remaining contract consideration, such as property taxes and insurance, that

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

does not meet the definition of a lease component or non-lease component would be allocated to the single lease component based on the election.

The lease liability represents future lease payments for lease and non-lease components discounted for present value. Lease payments that may be included in the lease liability include fixed payments, variable lease payments that are based on an index or rate and payments for penalties for terminating the lease if the lessee is reasonably certain to use a termination option, among others. Certain leases contain rent escalation clauses that are specifically stated in the lease and these are included in the calculation of the lease liability. Variable lease payments for lease and non-lease components which are not based on an index or rate are excluded from the calculation of the lease liability and are recognized in the consolidated statement of activities during the period incurred.

The ROU asset consists of the amount of the initial measurement of the lease liability and adjusted for any lease incentives, including rent abatements and tenant improvement allowances, and any initial direct costs incurred by the lessee.

The lease term is determined by taking into account the initial period as stated in the lease contract and adjusted for any renewal options that the Association is reasonably certain to exercise as well as any period of time that the lessee has control of the space before the stated initial term of the lease.

The Association has elected to use a risk-free rate to determine the net present value of gross lease obligations when calculating its lease liability and related ROU asset. The risk-free rate is determined at the lease commencement or lease modification date and corresponds with the 10-year treasury rate.

***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 and notification to the grantee. For discounting purposes, grants payable are classified as either payable in one year or less or payable in multiple years. The payables that are one year or less are stated at their face value. Those classified as multi-year payables are stated at their net present value using a risk-adjusted discount rate assigned in the year the respective payable originates and is not subsequently revised.

Committed grant expenditures are considered incurred at the time of approval provided the grant has no specified conditions to be met by the grantee 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.

***Contract Liability***

Revenue received for events and conferences to be held in a subsequent period are recognized as a contract liability. These revenues are recorded in the period in which the event or conference is held.

***Advertising Expense***

Advertising expense is recorded in the period in which the advertising first takes place. Advertising expenses were approximately \$16,571,000 and \$16,956,000 for the years ended June 30, 2024 and 2023, 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



## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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 and their method of allocation include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and related 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 Alzheimer's 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 tax 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 Pronouncement***

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, to replace the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates. This current expected credit losses allowance replaces the allowance for uncollectible accounts. The Association adopted ASU 2016-13 for the year ended June 30, 2024, using the modified-retrospective approach which did not significantly impact the Association's financial condition and disclosures and there was no material impact on the results of operation.

#### ***Reclassifications***

Certain amounts previously reported in the 2023 financial statements have been reclassified to conform to the 2024 presentation. The reclassifications did not affect net assets or changes in net assets for the year ended June 30, 2023.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE C - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS**

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 within one year at June 30, (dollars in thousands):

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 46,171	\$ 33,805
Pledges receivable, net	58,297	70,014
Other receivables	10,009	9,127
Investments	<u>304,945</u>	<u>293,712</u>
 Total financial assets	 419,422	 406,658
 Less: amounts not available to be used within one year		
Charitable gift annuities	(14,009)	(14,500)
Illiquid investments	(2,579)	(2,190)
Net assets with donor restrictions	(158,941)	(147,872)
Add: net assets with donor restrictions to be met in less than a year	<u>67,259</u>	<u>70,179</u>
 Total financial assets not available to be used within one year	 <u>(108,270)</u>	 <u>(94,383)</u>
 Financial assets available to meet general expenditures within one year	 <u>\$ 311,152</u>	 <u>\$ 312,275</u>

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.

**NOTE D - PLEDGES RECEIVABLE, NET**

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>2024</u>	<u>2023</u>
Less than one year	\$ 41,731	\$ 51,448
One to five years	18,240	21,779
Over five years	<u>1,500</u>	<u>25</u>
 Total pledges receivable	 61,471	 73,252
 Less:		
Unamortized discount	(1,276)	(530)
Allowance for uncollectible amount	<u>(1,898)</u>	<u>(2,708)</u>
 Pledges receivable, net	 <u>\$ 58,297</u>	 <u>\$ 70,014</u>

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

As of June 30, 2024 and 2023, discount rates on pledges receivable ranged from 0.653% to 3.858% and 0.653% to 2.894%, respectively.

**NOTE E - INVESTMENTS**

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

	2024	2023
Short-term reserves and cash	\$ 7,721	\$ 3,756
Fixed income funds	125,085	123,327
Equity funds	148,049	142,846
Real estate investment trusts	9,174	8,764
U.S. government agency securities	461	1,202
Limited partnership	5,338	5,825
Commingled trust fund	6,538	5,802
Private equity	2,579	2,190
Total	\$ 304,945	\$ 293,712

Investment fees incurred totaled approximately \$455,000 and \$1,057,000 for the years ended June 30, 2024 and 2023, respectively, which were netted with dividends and interest income.

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

Investments in limited partnerships, commingled trust funds, and private equity 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 trust fund has no unfunded commitments or redemption restrictions as of June 30, 2024 and 2023. Investment in limited partnership has no unfunded commitments as of June 30, 2024 and 2023. Redemptions from the limited partnership are allowed at the last day of each month, upon at least a 15 day's prior written notice. Investment in private equity fund has an unfunded commitment of \$4,285,000 and \$8,244,000 as of June 30, 2024 and 2023, respectively. Redemptions from private equity fund are not allowed at this time.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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

	2024			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	\$ 7,721	\$ -	\$ -	\$ 7,721
Fixed income funds	125,085	-	-	125,085
Equity funds	148,049	-	-	148,049
Real estate investment trusts	9,174	-	-	9,174
Assets held in trust - mutual funds	20	-	-	20
U.S. government agency securities	-	461	-	461
Beneficial interest in split-interest agreements	-	-	6,315	6,315
Beneficial interest in perpetual trusts	-	-	30,725	30,725
<b>Total</b>	<b>\$ 290,049</b>	<b>\$ 461</b>	<b>\$ 37,040</b>	<b>327,550</b>
Investments reported at NAV				
Limited partnership				5,338
Commingled trust fund				6,538
Private equity				2,579
<b>Total</b>				<b>\$ 342,005</b>
	2023			
	Level 1	Level 2	Level 3	Total
Short-term reserves and cash	\$ 3,756	\$ -	\$ -	\$ 3,756
Fixed income funds	123,327	-	-	123,327
Equity funds	142,846	-	-	142,846
Real estate investment trusts	8,764	-	-	8,764
Assets held in trust - mutual funds	46	-	-	46
U.S. government agency securities	-	1,202	-	1,202
Beneficial interest in split-interest agreements	-	-	6,432	6,432
Beneficial interest in perpetual trusts	-	-	28,567	28,567
<b>Total</b>	<b>\$ 278,739</b>	<b>\$ 1,202</b>	<b>\$ 34,999</b>	<b>314,940</b>
Investments reported at NAV				
Limited partnership				5,825
Commingled trust fund				5,802
Private equity				2,190
<b>Total</b>				<b>\$ 328,757</b>

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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, 2022	\$ 7,035	\$ 27,908	\$ 34,943
Additions	-	89	89
Unrealized (losses) gains	(490)	570	80
Payments	(113)	-	(113)
Balance, June 30, 2023	6,432	28,567	34,999
Additions	1,095	-	1,095
Unrealized (losses) gains	(243)	2,158	1,915
Payments	(969)	-	(969)
Balance, June 30, 2024	\$ 6,315	\$ 30,725	\$ 37,040

**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 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 gains of \$3,000 and market gains of \$16,000 for the years ended June 30, 2024 and 2023, 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):

	2024	2023
457(f) plans	\$ 825	\$ 776
457(b) plans	20	46
Deferred compensation payable	\$ 845	\$ 822

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE H - FIXED ASSETS, NET**

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

	2024	2023
Land and building	\$ 1,135	\$ 1,981
Leasehold improvements	11,378	11,629
Equipment and software	34,623	33,574
Furniture and fixtures	4,390	4,623
Total fixed assets	51,526	51,807
Less: accumulated depreciation	(32,892)	(29,522)
Assets not yet placed in service	1,032	259
Fixed assets, net	\$ 19,666	\$ 22,544

**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 \$30,725,000 and \$28,567,000 at June 30, 2024 and 2023, 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, 2024 and 2023.

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 applying a risk-adjusted rate. As of June 30, 2024 and 2023, the Association applied a discount rate of 3.858% and 2.894%, respectively. The Association's beneficial interest is approximately \$4,800,000 and \$4,917,000 at June 30, 2024 and 2023, respectively.

The Association also has charitable gift annuity arrangements in which donors have contributed assets to the Association in exchange for a promise to pay a fixed amount for a specified period of time back to the donor. Gift annuity obligations represent the present value of future cash flows expected to be paid by the Association to the donors under these arrangements. Gift annuity liabilities of approximately \$5,707,000 and \$5,897,000 at June 30, 2024 and 2023, respectively, are reported in the consolidated statements of financial position. The required reserves of approximately \$14,009,000 and \$14,500,000 at June 30, 2024 and 2023, respectively, have been segregated in separate accounts and are recorded in investments in the consolidated statements of financial position, the use of which is limited to meeting the gift annuity obligations.

Alzheimer's Association

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

**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, 2024 and 2023, the actuarially determined liability associated with this program was approximately \$1,278,000 and \$1,469,000, respectively, and is determined as an estimated liability for self-insured claims in the accompanying consolidated statements of financial position.

**NOTE K - GRANTS PAYABLE, NET**

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

	<u>2024</u>	<u>2023</u>
Less than one year	\$ 89,945	\$ 86,622
One to four years	<u>28,712</u>	<u>34,210</u>
Total grants payable	118,657	120,832
Less: unamortized discount	<u>(1,232)</u>	<u>(1,117)</u>
Grants payable, net	<u>\$ 117,425</u>	<u>\$ 119,715</u>

As of June 30, 2024 and 2023, discount rates on grants payable ranged from 0.653% to 3.858% and 0.653% to 2.894%, respectively.

**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, none of which was research restricted for the years ended June 30, 2024 and 2023, respectively, and are sold immediately upon receipt making the sale price the current fair value.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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

	<u>2024</u>	<u>2023</u>	<u>Usage in Program/Activities</u>
Gifts-in-kind:			
Fundraising items	\$ 2,137	\$ 1,913	Auction items, advertising and other
Other	20	37	All activities
Contributed services:			
Research grant proposal review	2,702	2,905	Research grants
Alzheimer's Association International Conference abstract review	772	918	Conference
Program services	5,713	5,303	Program delivery and volunteer outreach/training
Digital assets:			
Cryptocurrency	<u>26</u>	<u>6</u>	All activities
 Total contributions of nonfinancial assets	 <u>\$ 11,370</u>	 <u>\$ 11,082</u>	

**NOTE M - ALLOCATION OF JOINT COSTS**

For the years ended June 30, 2024 and 2023, the Association incurred expenses of approximately \$21,903,000 and \$20,747,000, 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>2024</u>	<u>2023</u>
Concern and awareness	\$ 12,991	\$ 11,453
Fundraising	5,648	5,979
Management and general	<u>3,264</u>	<u>3,315</u>
 Total	 <u>\$ 21,903</u>	 <u>\$ 20,747</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 \$14,942,000 and \$14,990,000 for the years ended June 30, 2024 and 2023, respectively.



**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**NOTE O - OPERATING LEASES**

The Association currently has a 13-year operating lease agreement for office space in Chicago, Illinois, that expires on March 31, 2030. The lease agreement includes a renewal option which, due to uncertainty, has not been included in the lease term. This lease agreement includes inducements totaling approximately \$4,958,000 for leasehold improvements. The lease inducements are reflected in the ROU asset as of June 30, 2024 and 2023 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 currently has an 11-year operating lease agreement for office space in Washington, D.C., that expires on June 30, 2032. The lease agreement includes a renewal option which, due to uncertainty, has not been included in the lease term. The lease agreement contains 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.

The Association has also entered into 179 leases for its chapters. The leases have remaining terms that range in length from one to 84 months. The lease agreements contain renewal options which, due to uncertainty, have not been included in the lease terms. The lease agreements 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.

Components of lease expense is summarized as follows for the year ended June 30 (dollars in thousands):

	2024	2023
Fixed lease expenses	\$ 10,554	\$ 10,880
Variable lease expenses	1,544	2,339
Short-term lease expenses	354	1,159
Total lease expenses	\$ 12,452	\$ 14,378

Lease expense represents the amount recorded within the consolidated statement of activities. Variable and short-term lease amounts represent expenses recognized as incurred which are not included in the lease liability. Fixed lease expenses are recorded on a straight-line basis over the lease term and therefore are not necessarily representative of cash payments during the same period.

Supplemental consolidated statement of financial position information related to leases at June 30, 2024 and 2023 is as follows:

	2024	2023
Weighted average remaining lease term	5.3 years	5.6 years
Weighted average discount rate	3.26%	2.96%

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Future rental commitments as of June 30, 2024, for all non-cancelable operating leases are as follows (dollars in thousands):

<u>Years Ending June 30,</u>		
2025		\$ 10,954
2026		10,215
2027		8,903
2028		7,336
2029		6,086
Thereafter		<u>7,117</u>
Total minimum lease payments		50,611
Less: imputed interest		<u>(4,171)</u>
Present value of future minimum lease payments		<u>\$ 46,440</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>2024</u>	<u>2023</u>
Research Programs	\$ 71,151	\$ 58,236
Time restricted	25,530	26,006
Investments (in perpetuity)	14,977	18,924
	<u>47,283</u>	<u>44,706</u>
Total net assets with donor restrictions	<u>\$ 158,941</u>	<u>\$ 147,872</u>

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

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

	<u>2024</u>	<u>2023</u>
Purpose restrictions accomplished		
Research Programs	\$ 55,774	\$ 44,526
Time restricted	19,366	20,277
	<u>6,117</u>	<u>4,377</u>
Total net assets released from restrictions	<u>\$ 81,257</u>	<u>\$ 69,180</u>

## Alzheimer's Association

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

#### 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 certain 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 57%) or not purpose restricted (approximately 43%).

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, 2024 and 2023, endowment assets only include those assets of donor-restricted funds that the Association must hold in perpetuity, as the Association does not have any board-designated endowment funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to provide adequate liquidity, maximizing returns on all funds invested and achieving full employment of all available funds as earning assets. The Association has an active finance committee and investment sub-committee that meets regularly to ensure that the objectives of the investment policy are met, and that the strategies used to meet the objectives are in accordance with the investment policy. The Association's policy is to appropriate spending amounts deemed prudent for donor-restricted funds.

**Alzheimer's Association**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Changes in endowment net assets for the years ended June 30, 2024 and 2023 are as follows (dollars in thousands):

Endowment net assets, June 30, 2022	\$ 16,037
New gifts	96
Dividends and interest	667
Net return	(805)
Appropriation	138
	<hr/>
Endowment net assets, June 30, 2023	16,133
New gifts	420
Dividends and interest	834
Net return	(93)
Appropriation	(741)
	<hr/>
Endowment net assets, June 30, 2024	<u>\$ 16,553</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, 2024 or 2023.

**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 balances due. 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, 2024 and 2023, the Association had no significant concentration of credit risk in investments.

**NOTE T - SUBSEQUENT EVENTS**

The Association evaluated its June 30, 2024 consolidated financial statements for subsequent events through October 21, 2024, 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, 2024  
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>ASSETS</b>							
Cash and cash equivalents	\$ 45,155	\$ 665	\$ 189	\$ 35	\$ 127	\$ -	\$ 46,171
Pledges receivable, net	58,247	50	-	-	-	-	58,297
Other receivables, net	10,127	-	2	-	982	(1,102)	10,009
Inventories of education materials, at cost	1,137	-	-	-	-	-	1,137
Investments	304,945	-	-	-	-	-	304,945
Prepaid expenses	9,048	11	-	-	-	-	9,059
Assets held in trust	20	-	-	-	-	-	20
Fixed assets, net	19,666	-	-	-	-	-	19,666
Right-of-use operating assets	39,643	-	-	-	-	-	39,643
Beneficial interest in split-interest agreements	6,315	-	-	-	-	-	6,315
Beneficial interest in perpetual trusts	30,725	-	-	-	-	-	30,725
Other assets	747	-	-	-	-	-	747
<b>Total assets</b>	<b>\$ 525,775</b>	<b>\$ 726</b>	<b>\$ 191</b>	<b>\$ 35</b>	<b>\$ 1,109</b>	<b>\$ (1,102)</b>	<b>\$ 526,734</b>
<b>LIABILITIES AND NET ASSETS</b>							
<b>Liabilities</b>							
Accounts payable	\$ 10,333	\$ 141	\$ -	\$ -	\$ 979	\$ (1,102)	\$ 10,351
Grants payable, net	117,425	-	-	-	-	-	117,425
Deferred compensation payable	845	-	-	-	-	-	845
Accrued expenses and other liabilities	32,782	-	-	-	-	-	32,782
Self-insurance reserve	1,278	-	-	-	-	-	1,278
Gift annuity obligations	5,707	-	-	-	-	-	5,707
Contract liability	5,412	-	-	-	-	-	5,412
Operating lease obligations	46,440	-	-	-	-	-	46,440
<b>Total liabilities</b>	<b>220,222</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>979</b>	<b>(1,102)</b>	<b>220,240</b>
<b>Net assets</b>							
Without donor restrictions	146,612	585	191	35	130	-	147,553
With donor restrictions	158,941	-	-	-	-	-	158,941
<b>Total net assets</b>	<b>305,553</b>	<b>585</b>	<b>191</b>	<b>35</b>	<b>130</b>	<b>-</b>	<b>306,494</b>
<b>Total liabilities and net assets</b>	<b>\$ 525,775</b>	<b>\$ 726</b>	<b>\$ 191</b>	<b>\$ 35</b>	<b>\$ 1,109</b>	<b>\$ (1,102)</b>	<b>\$ 526,734</b>

Alzheimer's Association

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2023  
(In thousands)

	Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>ASSETS</b>							
Cash and cash equivalents	\$ 33,005	\$ 539	\$ 93	\$ 34	\$ 134	\$ -	\$ 33,805
Pledges receivable, net	69,914	100	-	-	-	-	70,014
Other receivables, net	9,282	-	1	-	2,009	(2,165)	9,127
Inventories of education materials, at cost	1,140	-	-	-	-	-	1,140
Investments	293,712	-	-	-	-	-	293,712
Prepaid expenses	6,879	11	-	-	-	-	6,890
Assets held in trust	46	-	-	-	-	-	46
Fixed assets, net	22,544	-	-	-	-	-	22,544
Right-of-use operating assets	40,680	-	-	-	-	-	40,680
Beneficial interest in split-interest agreements	6,432	-	-	-	-	-	6,432
Beneficial interest in perpetual trusts	28,567	-	-	-	-	-	28,567
Other assets	770	-	-	-	-	-	770
Total assets	<u>\$ 512,971</u>	<u>\$ 650</u>	<u>\$ 94</u>	<u>\$ 34</u>	<u>\$ 2,143</u>	<u>\$ (2,165)</u>	<u>\$ 513,727</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>Liabilities</b>							
Accounts payable	\$ 9,254	\$ 114	\$ 5	\$ -	\$ 2,014	\$ (2,165)	\$ 9,222
Grants payable, net	119,715	-	-	-	-	-	119,715
Deferred compensation payable	822	-	-	-	-	-	822
Accrued expenses and other liabilities	29,270	-	-	-	-	-	29,270
Self-insurance reserve	1,469	-	-	-	-	-	1,469
Gift annuity obligations	5,897	-	-	-	-	-	5,897
Contract liability	5,329	-	-	-	-	-	5,329
Operating lease obligations	48,247	-	-	-	-	-	48,247
Total liabilities	<u>220,003</u>	<u>114</u>	<u>5</u>	<u>-</u>	<u>2,014</u>	<u>(2,165)</u>	<u>219,971</u>
<b>Net assets</b>							
Without donor restrictions	145,096	536	89	34	129	-	145,884
With donor restrictions	147,872	-	-	-	-	-	147,872
Total net assets	<u>292,968</u>	<u>536</u>	<u>89</u>	<u>34</u>	<u>129</u>	<u>-</u>	<u>293,756</u>
Total liabilities and net assets	<u>\$ 512,971</u>	<u>\$ 650</u>	<u>\$ 94</u>	<u>\$ 34</u>	<u>\$ 2,143</u>	<u>\$ (2,165)</u>	<u>\$ 513,727</u>

**Alzheimer's Association**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
Year ended June 30, 2024  
(in thousands)

	Home Office	Alabama	Alaska	Aloha	Arkansas	California Central Coast	California Southland	Capital of Texas	Central & North Florida	Central & Western Kansas	Central & Western Virginia	Central New York
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 237,157	\$ 909	\$ 134	\$ 1,073	\$ 504	\$ 1,102	\$ 5,328	\$ 983	\$ 3,088	\$ 1,246	\$ 1,083	\$ 2,914
Non-financial assets	9,360	27	-	-	1	1	263	9	51	64	-	-
Conference registration and other	7,154	-	-	3	-	(35)	27	-	25	77	5	90
Dividends and interest, net of investment-related expenses	8,062	-	-	108	-	211	-	-	15	-	6	1
Total revenues, gains and other support	261,733	936	134	1,184	505	1,279	5,618	992	3,179	1,387	1,094	3,005
<b>Expenses</b>												
Program services												
Care, support and risk reduction	51,253	349	107	400	238	418	1,570	308	772	332	254	793
Research	105,802	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	54,628	372	115	427	254	445	1,674	329	823	355	271	845
Diversity, equity, and inclusion	4,715	32	10	37	22	38	144	28	71	31	23	73
Public policy	13,820	94	29	108	64	113	424	83	208	90	69	214
Mission engagement	4,140	-	-	-	-	-	-	-	-	-	-	-
Total program services	234,358	847	261	972	578	1,014	3,812	748	1,874	808	617	1,925
Supporting services												
Fundraising	41,316	281	87	323	192	337	1,266	249	622	268	205	639
Management and general	13,342	67	22	81	48	85	322	63	161	68	53	163
Total supporting services	54,658	348	109	404	240	422	1,588	312	783	336	258	802
Total expenses	289,016	1,195	370	1,376	818	1,436	5,400	1,060	2,657	1,144	875	2,727
(Deficiency) excess from operations	(27,283)	(259)	(236)	(192)	(313)	(157)	218	(68)	522	243	219	278
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	19,408	-	-	(1)	-	24	-	-	13	-	-	-
Change in value of split-interest agreements	(639)	-	-	-	-	-	-	-	-	-	10	-
Change in value of perpetual trusts	2,025	-	-	-	-	(136)	-	-	1	-	-	-
Total other changes in net assets	20,794	-	-	(1)	-	(112)	-	-	14	-	10	-
<b>CHANGES IN NET ASSETS</b>	<u>\$ (6,489)</u>	<u>\$ (259)</u>	<u>\$ (236)</u>	<u>\$ (193)</u>	<u>\$ (313)</u>	<u>\$ (269)</u>	<u>\$ 218</u>	<u>\$ (68)</u>	<u>\$ 536</u>	<u>\$ 243</u>	<u>\$ 229</u>	<u>\$ 278</u>



Alzheimer's Association

CONSOLIDATING SCHEDULE OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(in thousands)

	Central Ohio	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 1,880	\$ 2,762	\$ 5,294	\$ 3,346	\$ 2,242	\$ 3,885	\$ 5,501	\$ 1,255	\$ 3,636	\$ 4,500	\$ 2,132	\$ 1,108
Non-financial assets	8	19	41	29	83	-	19	-	19	145	112	-
Conference registration and other	53	75	118	56	35	32	23	-	39	391	39	(3)
Dividends and interest, net of investment-related expenses	7	71	77	18	-	81	92	-	90	-	106	19
Total revenues, gains and other support	1,948	2,927	5,530	3,449	2,360	3,998	5,635	1,255	3,784	5,036	2,389	1,124
<b>Expenses</b>												
Program services												
Care, support and risk reduction	538	616	1,246	860	642	1,024	1,221	294	948	1,221	629	284
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	574	656	1,329	918	684	1,092	1,302	314	1,010	1,302	671	303
Diversity, equity, and inclusion	49	57	114	79	59	94	112	27	87	112	58	26
Public policy	145	166	336	232	173	276	329	79	256	329	170	77
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,306	1,495	3,025	2,089	1,558	2,486	2,964	714	2,301	2,964	1,528	690
Supporting services												
Fundraising	434	496	1,005	694	517	825	984	237	764	984	507	229
Management and general	111	125	253	158	134	208	298	60	197	192	130	60
Total supporting services	545	621	1,258	852	651	1,033	1,282	297	961	1,176	637	289
Total expenses	1,851	2,116	4,283	2,941	2,209	3,519	4,246	1,011	3,262	4,140	2,165	979
(Deficiency) excess from operations	97	811	1,247	508	151	479	1,389	244	522	896	224	145
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	33	96	104	24	-	52	124	-	121	-	93	26
Change in value of split-interest agreements	-	-	-	-	-	(51)	-	-	-	37	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	33	96	104	24	-	1	124	-	121	37	93	26
<b>CHANGES IN NET ASSETS</b>	<u>\$ 130</u>	<u>\$ 907</u>	<u>\$ 1,351</u>	<u>\$ 532</u>	<u>\$ 151</u>	<u>\$ 480</u>	<u>\$ 1,513</u>	<u>\$ 244</u>	<u>\$ 643</u>	<u>\$ 933</u>	<u>\$ 317</u>	<u>\$ 171</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(In thousands)

	Greater Idaho	Greater Indiana	Greater Kentucky & Southern Indiana	Greater Maryland	Greater Michigan	Greater Missouri	Greater New Jersey	Greater Pennsylvania	Greater Richmond	Heart of America	Houston & SE Texas	Hudson Valley
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 362	\$ 3,824	\$ 2,346	\$ 2,965	\$ 5,742	\$ 4,609	\$ 2,486	\$ 2,504	\$ 1,233	\$ 1,484	\$ 3,849	\$ 3,740
Non-financial assets	-	22	2	-	135	-	-	-	-	-	29	-
Conference registration and other	1	45	58	178	219	93	1	18	8	207	57	7
Dividends and interest, net of investment-related expenses	-	100	-	74	72	164	8	129	4	-	59	5
Total revenues, gains and other support	363	3,991	2,406	3,217	6,168	4,866	2,495	2,651	1,245	1,691	3,994	3,752
<b>Expenses</b>												
Program services												
Care, support and risk reduction	236	887	588	779	1,449	1,232	436	823	320	507	967	1,077
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	252	946	627	831	1,545	1,314	465	878	341	540	1,031	1,148
Diversity, equity, and inclusion	22	81	54	71	133	113	40	76	29	47	89	99
Public policy	64	239	159	210	391	332	118	222	86	137	261	291
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	574	2,153	1,428	1,891	3,518	2,991	1,059	1,999	776	1,231	2,348	2,615
Supporting services												
Fundraising	190	715	474	628	1,168	993	351	664	258	409	780	868
Management and general	47	178	122	161	293	251	89	195	76	101	199	220
Total supporting services	237	893	596	789	1,461	1,244	440	859	334	510	979	1,088
Total expenses	811	3,046	2,024	2,680	4,979	4,235	1,499	2,858	1,110	1,741	3,327	3,703
(Deficiency) excess from operations	(448)	945	382	537	1,189	631	996	(207)	135	(50)	667	49
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	115	-	89	97	78	-	35	3	-	113	5
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	11	-	-	-	153	-	77	-	-	-	-
Total other changes in net assets	-	126	-	89	97	231	-	112	3	-	113	5
<b>CHANGES IN NET ASSETS</b>	<u>\$ (448)</u>	<u>\$ 1,071</u>	<u>\$ 382</u>	<u>\$ 626</u>	<u>\$ 1,286</u>	<u>\$ 862</u>	<u>\$ 996</u>	<u>\$ (95)</u>	<u>\$ 138</u>	<u>\$ (50)</u>	<u>\$ 780</u>	<u>\$ 54</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(in thousands)

	Illinois	Iowa	Long Island	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota/ North Dakota	Mississippi	Montana	National Capital Area
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 7,427	\$ 2,401	\$ 2,048	\$ 563	\$ 578	\$ 8,332	\$ 1,073	\$ 1,341	\$ 6,333	\$ 713	\$ 324	\$ 4,357
Non-financial assets	22	140	10	5	-	48	-	37	103	22	25	42
Conference registration and other	1,331	133	6	-	3	349	-	17	119	4	10	108
Dividends and interest, net of investment-related expenses	158	15	-	-	-	67	20	-	22	-	-	60
Total revenues, gains and other support	8,938	2,689	2,064	568	581	8,796	1,093	1,395	6,577	739	359	4,567
<b>Expenses</b>												
Program services												
Care, support and risk reduction	2,090	735	528	261	236	2,598	303	495	1,597	277	175	1,059
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	2,228	784	563	278	252	2,770	323	527	1,703	295	186	1,130
Diversity, equity, and inclusion	192	67	48	24	22	238	28	45	147	25	16	97
Public policy	564	198	142	70	64	701	82	133	431	75	47	286
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	5,074	1,784	1,281	633	574	6,307	736	1,200	3,878	672	424	2,572
Supporting services												
Fundraising	1,685	593	426	210	191	2,094	244	399	1,287	223	141	854
Management and general	433	149	107	55	48	515	65	105	325	57	34	231
Total supporting services	2,118	742	533	265	239	2,609	309	504	1,612	280	175	1,085
Total expenses	7,192	2,526	1,814	898	813	8,916	1,045	1,704	5,490	952	599	3,657
(Deficiency) excess from operations	1,746	163	250	(330)	(232)	(120)	48	(309)	1,087	(213)	(240)	910
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	148	-	-	-	-	91	27	-	20	-	-	93
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	28	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	148	28	-	-	-	91	27	-	20	-	-	93
<b>CHANGES IN NET ASSETS</b>	<u>\$ 1,894</u>	<u>\$ 191</u>	<u>\$ 250</u>	<u>\$ (330)</u>	<u>\$ (232)</u>	<u>\$ (29)</u>	<u>\$ 75</u>	<u>\$ (309)</u>	<u>\$ 1,107</u>	<u>\$ (213)</u>	<u>\$ (240)</u>	<u>\$ 1,003</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(In thousands)

	Nebraska	New Mexico	New York City	North Central Texas	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 909	\$ 737	\$ 4,082	\$ 1,572	\$ 1,862	\$ 14,526	\$ 1,208	\$ 2,368	\$ 1,833	\$ 2,849	\$ 1,051	\$ 1,740
Non-financial assets	-	41	4	49	6	10	10	-	41	5	-	-
Conference registration and other	-	11	22	48	67	340	-	60	18	61	31	2
Dividends and interest, net of investment-related expenses	-	2	-	14	-	136	-	54	-	-	-	47
Total revenues, gains and other support	909	791	4,108	1,683	1,935	15,012	1,218	2,482	1,892	2,915	1,082	1,789
<b>Expenses</b>												
Program services												
Care, support and risk reduction	307	383	1,340	623	601	3,668	338	667	607	625	294	578
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	327	409	1,429	664	641	3,912	360	711	647	667	313	617
Diversity, equity, and inclusion	28	35	123	57	55	337	31	61	56	57	27	53
Public policy	83	103	362	168	162	990	91	180	164	169	79	156
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	745	930	3,254	1,512	1,459	8,907	820	1,619	1,474	1,518	713	1,404
Supporting services												
Fundraising	248	309	1,080	502	485	2,957	272	538	489	504	237	466
Management and general	65	77	272	132	122	789	69	135	124	136	59	119
Total supporting services	313	386	1,352	634	607	3,746	341	673	613	640	296	585
Total expenses	1,058	1,316	4,606	2,146	2,066	12,653	1,161	2,292	2,087	2,158	1,009	1,989
(Deficiency) excess from operations	(149)	(525)	(498)	(463)	(131)	2,359	57	190	(195)	757	73	(200)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	-	-	20	-	154	-	16	-	-	-	17
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	-	-	-	20	-	154	-	16	-	-	-	17
<b>CHANGES IN NET ASSETS</b>	<u>\$ (149)</u>	<u>\$ (525)</u>	<u>\$ (498)</u>	<u>\$ (443)</u>	<u>\$ (131)</u>	<u>\$ 2,513</u>	<u>\$ 57</u>	<u>\$ 206</u>	<u>\$ (195)</u>	<u>\$ 757</u>	<u>\$ 73</u>	<u>\$ (183)</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(In thousands)

	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 1,500	\$ 1,405	\$ 2,774	\$ 443	\$ 3,050	\$ 970	\$ 3,051	\$ 975	\$ 488	\$ 3,590	\$ 847	\$ 820
Non-financial assets	21	34	-	-	76	-	29	12	3	30	21	-
Conference registration and other	94	13	1	-	44	41	64	3	14	35	2	-
Dividends and interest, net of investment-related expenses	-	-	26	-	189	25	24	-	-	-	-	-
Total revenues, gains and other support	1,615	1,452	2,801	443	3,359	1,036	3,168	990	505	3,655	870	820
<b>Expenses</b>												
Program services												
Care, support and risk reduction	628	597	615	172	849	290	741	358	255	1,279	251	263
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	669	636	656	183	905	309	790	382	272	1,364	267	280
Diversity, equity, and inclusion	58	55	56	16	78	27	68	33	23	117	23	24
Public policy	169	161	166	46	229	78	200	97	69	345	68	71
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,524	1,449	1,493	417	2,061	704	1,799	870	619	3,105	609	638
Supporting services												
Fundraising	506	481	496	139	684	234	597	289	205	1,031	202	212
Management and general	126	121	136	35	189	62	155	71	53	205	51	53
Total supporting services	632	602	632	174	873	296	752	360	258	1,236	253	265
Total expenses	2,156	2,051	2,125	591	2,934	1,000	2,551	1,230	877	4,341	862	903
(Deficiency) excess from operations	(541)	(599)	676	(148)	425	36	617	(240)	(372)	(686)	8	(83)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	-	35	-	201	-	32	-	-	-	-	-
Change in value of split-interest agreements	-	-	-	-	(7)	(12)	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	(2)	-	-	-	-	-	-	-
Total other changes in net assets	-	-	35	-	192	(12)	32	-	-	-	-	-
<b>CHANGES IN NET ASSETS</b>	<u>\$ (541)</u>	<u>\$ (599)</u>	<u>\$ 711</u>	<u>\$ (148)</u>	<u>\$ 617</u>	<u>\$ 24</u>	<u>\$ 649</u>	<u>\$ (240)</u>	<u>\$ (372)</u>	<u>\$ (686)</u>	<u>\$ 8</u>	<u>\$ (83)</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2024  
(In thousands)

	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>Revenues, gains and other support</b>											
Contributions											
Cash and other financial assets	\$ 4,750	\$ 2,696	\$ 4,089	\$ 154	\$ 430,035	\$ 684	\$ 263	\$ 2	\$ 5,184	\$ (4,758)	\$ 431,410
Non-financial assets	50	-	35	-	11,370	-	-	-	-	-	11,370
Conference registration and other	46	-	116	-	12,309	10,091	-	-	-	(10,091)	12,309
Dividends and interest, net of investment-related expenses	32	28	12	-	10,510	-	-	-	-	-	10,510
Total revenues, gains and other support	4,878	2,724	4,252	154	464,224	10,775	263	2	5,184	(14,849)	465,599
<b>Expenses</b>											
Program services											
Care, support and risk reduction	637	836	1,328	149	105,251	-	-	-	5,183	(4,758)	105,676
Research	-	-	-	-	105,802	-	-	-	-	-	105,802
Concern and awareness	679	892	1,417	159	112,207	-	-	-	-	-	112,207
Diversity, equity, and inclusion	58	77	122	14	9,670	-	-	-	-	-	9,670
Public policy	172	226	358	40	28,389	10,506	161	-	-	(10,091)	28,965
Mission engagement	-	-	-	-	4,140	-	-	-	-	-	4,140
Total program services	1,546	2,031	3,225	362	365,459	10,506	161	-	5,183	(14,849)	366,460
Supporting services											
Fundraising	514	674	1,071	120	84,848	208	-	-	-	-	85,056
Management and general	142	169	273	28	24,425	12	-	1	-	-	24,438
Total supporting services	656	843	1,344	148	109,273	220	-	1	-	-	109,494
Total expenses	2,202	2,874	4,569	510	474,732	10,726	161	1	5,183	(14,849)	475,954
(Deficiency) excess from operations	2,676	(150)	(317)	(356)	(10,508)	49	102	1	1	-	(10,355)
<b>Other changes in net assets</b>											
Net realized and unrealized gains (losses) in value of investments	43	37	12	-	21,598	-	-	-	-	-	21,598
Change in value of split-interest agreements	-	-	-	-	(662)	-	-	-	-	-	(662)
Change in value of perpetual trusts	-	-	-	-	2,157	-	-	-	-	-	2,157
Total other changes in net assets	43	37	12	-	23,093	-	-	-	-	-	23,093
<b>CHANGES IN NET ASSETS</b>	<u>\$ 2,719</u>	<u>\$ (113)</u>	<u>\$ (305)</u>	<u>\$ (356)</u>	<u>\$ 12,585</u>	<u>\$ 49</u>	<u>\$ 102</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 12,738</u>

**Alzheimer's Association**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
Year ended June 30, 2023  
(in thousands)

	Home Office	Alabama	Alaska	Aloha	Arkansas	California Central Coast	California Southland	Capital of Texas	Central & North Florida	Central & Western Kansas	Central & Western Virginia	Central New York
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 219,716	\$ 1,431	\$ 86	\$ 963	\$ 478	\$ 1,425	\$ 3,951	\$ 1,135	\$ 2,396	\$ 637	\$ 803	\$ 3,053
Non-financial assets	9,136	7	-	-	2	8	222	-	284	6	-	-
Conference registration and other	4,519	-	1	1	-	(5)	20	-	38	433	6	78
Dividends and interest, net of investment-related expenses	6,808	-	-	90	-	206	-	-	11	-	-	4
Total revenues, gains and other support	240,179	1,438	87	1,054	480	1,634	4,193	1,135	2,729	1,076	809	3,135
<b>Expenses</b>												
Program services												
Care, support and risk reduction	56,162	370	103	417	274	623	1,644	326	933	373	300	937
Research	100,125	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	53,331	350	98	395	259	589	1,556	309	883	353	284	887
Diversity, equity, and inclusion	4,500	30	8	33	22	50	132	26	75	30	24	75
Public policy	13,197	87	24	98	65	147	387	77	220	88	71	221
Mission engagement	2,411	-	-	-	-	-	-	-	-	-	-	-
Total program services	229,726	837	233	943	620	1,409	3,719	738	2,111	844	679	2,120
Supporting services												
Fundraising	40,380	259	73	293	192	437	1,153	229	654	262	211	657
Management and general	8,904	77	17	71	46	104	291	54	162	62	50	156
Total supporting services	49,284	336	90	364	238	541	1,444	283	816	324	261	813
Total expenses	279,010	1,173	323	1,307	858	1,950	5,163	1,021	2,927	1,168	940	2,933
(Deficiency) excess from operations	(38,831)	265	(236)	(253)	(378)	(316)	(970)	114	(198)	(92)	(131)	202
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	13,508	-	-	(5)	-	12	-	-	7	-	-	-
Change in value of split-interest agreements	(779)	-	-	-	-	-	-	-	-	-	31	-
Change in value of perpetual trusts	482	-	-	-	-	258	-	-	1	-	2	-
Total other changes in net assets	13,211	-	-	(5)	-	270	-	-	8	-	33	-
<b>CHANGES IN NET ASSETS</b>	<u>\$ (25,620)</u>	<u>\$ 265</u>	<u>\$ (236)</u>	<u>\$ (258)</u>	<u>\$ (378)</u>	<u>\$ (46)</u>	<u>\$ (970)</u>	<u>\$ 114</u>	<u>\$ (190)</u>	<u>\$ (92)</u>	<u>\$ (98)</u>	<u>\$ 202</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2023  
(in thousands)

	Central Ohio	Cleveland Area	Colorado	Connecticut	Dallas & NE Texas	Delaware Valley	Desert Southwest	Eastern North Carolina	Florida Gulf Coast	Georgia	Greater Cincinnati	Greater East Ohio Area
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 1,651	\$ 2,644	\$ 4,890	\$ 3,931	\$ 2,333	\$ 3,537	\$ 3,023	\$ 2,158	\$ 2,938	\$ 4,357	\$ 1,963	\$ 1,543
Non-financial assets	-	30	-	60	3	-	17	-	36	133	7	-
Conference registration and other	28	64	104	124	35	39	31	-	34	237	27	1
Dividends and interest, net of investment-related expenses	5	54	59	13	-	80	70	-	72	-	53	15
Total revenues, gains and other support	1,684	2,792	5,053	4,128	2,371	3,656	3,141	2,158	3,080	4,727	2,050	1,559
<b>Expenses</b>												
Program services												
Care, support and risk reduction	561	676	1,476	1,021	707	1,133	1,267	318	1,030	1,298	618	308
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	531	639	1,397	966	670	1,073	1,199	301	975	1,229	585	292
Diversity, equity, and inclusion	45	54	118	82	57	91	101	26	83	104	49	25
Public policy	132	159	347	240	167	267	298	75	242	306	145	73
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,269	1,528	3,338	2,309	1,601	2,564	2,865	720	2,330	2,937	1,397	698
Supporting services												
Fundraising	393	474	1,035	716	496	795	888	223	722	910	433	216
Management and general	100	113	249	211	119	189	212	55	181	211	102	52
Total supporting services	493	587	1,284	927	615	984	1,100	278	903	1,121	535	268
Total expenses	1,762	2,115	4,622	3,236	2,216	3,548	3,965	998	3,233	4,058	1,932	966
(Deficiency) excess from operations	(78)	677	431	892	155	108	(824)	1,160	(153)	669	118	593
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	19	49	53	12	-	24	63	-	62	-	48	13
Change in value of split-interest agreements	-	-	-	-	-	(176)	-	-	-	6	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	19	49	53	12	-	(152)	63	-	62	6	48	13
<b>CHANGES IN NET ASSETS</b>	<u>\$ (59)</u>	<u>\$ 726</u>	<u>\$ 484</u>	<u>\$ 904</u>	<u>\$ 155</u>	<u>\$ (44)</u>	<u>\$ (761)</u>	<u>\$ 1,160</u>	<u>\$ (91)</u>	<u>\$ 675</u>	<u>\$ 166</u>	<u>\$ 606</u>



Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2023  
(In thousands)

	Greater Idaho	Greater Indiana	Greater Kentucky & Southern Indiana	Greater Maryland	Greater Michigan	Greater Missouri	Greater New Jersey	Greater Pennsylvania	Greater Richmond	Heart of America	Houston & SE Texas	Hudson Valley
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 471	\$ 3,737	\$ 1,847	\$ 2,604	\$ 3,972	\$ 3,694	\$ 2,429	\$ 2,672	\$ 1,266	\$ 1,141	\$ 3,092	\$ 4,011
Non-financial assets	-	15	-	51	119	21	-	-	-	6	50	-
Conference registration and other	-	28	52	200	154	130	-	19	4	7	56	1
Dividends and interest, net of investment-related expenses	-	79	-	56	55	165	-	110	2	-	90	5
Total revenues, gains and other support	471	3,859	1,899	2,911	4,300	4,010	2,429	2,801	1,272	1,154	3,288	4,017
<b>Expenses</b>												
Program services												
Care, support and risk reduction	275	977	683	980	1,422	1,514	499	928	393	573	1,159	1,257
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	260	924	646	928	1,346	1,433	472	878	372	542	1,097	1,190
Diversity, equity, and inclusion	22	78	55	79	114	121	40	74	32	46	93	101
Public policy	65	230	161	231	335	356	117	218	93	135	273	296
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	622	2,209	1,545	2,218	3,217	3,424	1,128	2,098	890	1,296	2,622	2,844
Supporting services												
Fundraising	193	685	479	687	997	1,061	350	650	276	402	812	881
Management and general	49	162	115	163	238	318	83	157	77	100	219	209
Total supporting services	242	847	594	850	1,235	1,379	433	807	353	502	1,031	1,090
Total expenses	864	3,056	2,139	3,068	4,452	4,803	1,561	2,905	1,243	1,798	3,653	3,934
(Deficiency) excess from operations	(393)	803	(240)	(157)	(152)	(793)	868	(104)	29	(644)	(365)	83
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	58	-	39	49	34	-	18	2	-	36	3
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	8	-	-	-	(34)	-	(77)	-	-	-	-
Total other changes in net assets	-	66	-	39	49	-	-	(59)	2	-	36	3
<b>CHANGES IN NET ASSETS</b>	<u>\$ (393)</u>	<u>\$ 869</u>	<u>\$ (240)</u>	<u>\$ (118)</u>	<u>\$ (103)</u>	<u>\$ (793)</u>	<u>\$ 868</u>	<u>\$ (163)</u>	<u>\$ 31</u>	<u>\$ (644)</u>	<u>\$ (329)</u>	<u>\$ 86</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2023  
(in thousands)

	Illinois	Iowa	Long Island	Louisiana	Maine	Massachusetts/ New Hampshire	Miami Valley	Michigan Great Lakes	Minnesota/ North Dakota	Mississippi	Montana	National Capital Area
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 8,636	\$ 2,943	\$ 1,765	\$ 598	\$ 579	\$ 9,188	\$ 1,163	\$ 1,343	\$ 5,661	\$ 907	\$ 547	\$ 3,502
Non-financial assets	6	46	-	5	-	12	-	47	147	2	29	27
Conference registration and other	1,087	119	-	-	5	402	-	20	81	1	13	122
Dividends and interest, net of investment-related expenses	102	-	-	-	-	51	15	-	17	-	-	15
Total revenues, gains and other support	9,831	3,108	1,765	603	584	9,653	1,178	1,410	5,906	910	589	3,666
<b>Expenses</b>												
Program services												
Care, support and risk reduction	2,462	850	600	222	271	2,920	314	493	2,004	305	226	1,274
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	2,330	804	568	210	256	2,763	298	466	1,896	288	214	1,206
Diversity, equity, and inclusion	197	68	48	18	22	234	25	39	161	24	18	102
Public policy	579	200	141	52	64	687	74	116	472	72	53	300
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	5,568	1,922	1,357	502	613	6,604	711	1,114	4,533	689	511	2,882
Supporting services												
Fundraising	1,726	596	420	156	190	2,047	220	346	1,405	214	159	893
Management and general	416	151	100	38	46	499	54	87	336	51	40	213
Total supporting services	2,142	747	520	194	236	2,546	274	433	1,741	265	199	1,106
Total expenses	7,710	2,669	1,877	696	849	9,150	985	1,547	6,274	954	710	3,988
(Deficiency) excess from operations	2,121	439	(112)	(93)	(265)	503	193	(137)	(368)	(44)	(121)	(322)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	94	-	-	-	-	46	14	-	5	-	-	22
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	15	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	94	15	-	-	-	46	14	-	5	-	-	22
<b>CHANGES IN NET ASSETS</b>	<u>\$ 2,215</u>	<u>\$ 454</u>	<u>\$ (112)</u>	<u>\$ (93)</u>	<u>\$ (265)</u>	<u>\$ 549</u>	<u>\$ 207</u>	<u>\$ (137)</u>	<u>\$ (363)</u>	<u>\$ (44)</u>	<u>\$ (121)</u>	<u>\$ (300)</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2023  
(In thousands)

	Nebraska	New Mexico	New York City	North Central Texas	Northeastern New York	Northern California & Northern Nevada	Northwest Ohio	Oklahoma	Orange County	Oregon & SW Washington	Rhode Island	Rochester & Finger Lakes Region
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 860	\$ 1,631	\$ 4,166	\$ 1,960	\$ 1,822	\$ 12,547	\$ 853	\$ 2,429	\$ 1,564	\$ 1,590	\$ 866	\$ 2,112
Non-financial assets	6	27	115	82	-	13	5	4	28	-	8	7
Conference registration and other	13	38	24	44	102	322	1	60	15	52	47	67
Dividends and interest, net of investment-related expenses	-	2	-	46	-	104	-	43	-	-	-	37
Total revenues, gains and other support	879	1,698	4,305	2,132	1,924	12,986	859	2,536	1,607	1,642	921	2,223
<b>Expenses</b>												
Program services												
Care, support and risk reduction	398	627	1,532	843	643	4,086	373	801	693	751	313	856
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	377	593	1,450	798	609	3,867	353	758	656	711	297	810
Diversity, equity, and inclusion	32	50	123	68	52	327	30	64	56	60	25	69
Public policy	94	148	361	198	151	962	88	189	163	177	74	202
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	901	1,418	3,466	1,907	1,455	9,242	844	1,812	1,568	1,699	709	1,937
Supporting services												
Fundraising	279	439	1,074	591	451	2,864	261	562	486	527	220	600
Management and general	70	107	268	142	106	693	63	133	116	125	53	136
Total supporting services	349	546	1,342	733	557	3,557	324	695	602	652	273	736
Total expenses	1,250	1,964	4,808	2,640	2,012	12,799	1,168	2,507	2,170	2,351	982	2,673
(Deficiency) excess from operations	(371)	(266)	(503)	(508)	(88)	187	(309)	29	(563)	(709)	(61)	(450)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	(2)	-	38	-	61	-	(27)	-	-	-	(20)
Change in value of split-interest agreements	-	-	-	-	-	-	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	-	-	-	-	-	-	-	-
Total other changes in net assets	-	(2)	-	38	-	61	-	(27)	-	-	-	(20)
<b>CHANGES IN NET ASSETS</b>	<u>\$ (371)</u>	<u>\$ (268)</u>	<u>\$ (503)</u>	<u>\$ (470)</u>	<u>\$ (88)</u>	<u>\$ 248</u>	<u>\$ (309)</u>	<u>\$ 2</u>	<u>\$ (563)</u>	<u>\$ (709)</u>	<u>\$ (61)</u>	<u>\$ (470)</u>

Alzheimer's Association

CONSOLIDATING STATEMENT OF ACTIVITIES - CONTINUED

Year ended June 30, 2023  
(In thousands)

	San Antonio & South Texas	San Diego & Imperial	South Carolina	South Dakota	Southeast Florida	Southeastern Virginia	Tennessee	Utah	Vermont	Washington State	West Texas	West Virginia
<b>Revenues, gains and other support</b>												
Contributions												
Cash and other financial assets	\$ 1,255	\$ 1,121	\$ 2,776	\$ 295	\$ 3,806	\$ 1,009	\$ 2,468	\$ 816	\$ 506	\$ 5,011	\$ 844	\$ 553
Non-financial assets	13	17	15	-	64	-	-	51	20	11	-	-
Conference registration and other	19	(14)	14	-	-	52	97	-	9	30	1	-
Dividends and interest, net of investment-related expenses	-	-	20	-	159	28	18	-	-	-	-	-
Total revenues, gains and other support	1,287	1,124	2,825	295	4,029	1,089	2,583	867	535	5,052	845	553
<b>Expenses</b>												
Program services												
Care, support and risk reduction	646	663	696	185	869	324	802	408	271	1,559	393	260
Research	-	-	-	-	-	-	-	-	-	-	-	-
Concern and awareness	612	628	658	175	823	306	759	386	257	1,476	372	246
Diversity, equity, and inclusion	52	53	56	15	70	26	64	33	22	125	32	21
Public policy	152	156	164	44	205	76	189	96	64	367	93	61
Mission engagement	-	-	-	-	-	-	-	-	-	-	-	-
Total program services	1,462	1,500	1,574	419	1,967	732	1,814	923	614	3,527	890	588
Supporting services												
Fundraising	453	465	488	130	610	227	562	286	190	1,093	276	182
Management and general	115	112	119	31	149	57	136	70	45	289	69	47
Total supporting services	568	577	607	161	759	284	698	356	235	1,382	345	229
Total expenses	2,030	2,077	2,181	580	2,726	1,016	2,512	1,279	849	4,909	1,235	817
(Deficiency) excess from operations	(743)	(953)	644	(285)	1,303	73	71	(412)	(314)	143	(390)	(264)
<b>Other changes in net assets</b>												
Net realized and unrealized gains (losses) in value of investments	-	-	18	-	103	-	16	-	-	-	-	-
Change in value of split-interest agreements	-	-	-	-	-	(99)	-	-	-	-	-	-
Change in value of perpetual trusts	-	-	-	-	(19)	-	-	-	-	-	-	-
Total other changes in net assets	-	-	18	-	84	(99)	16	-	-	-	-	-
<b>CHANGES IN NET ASSETS</b>	<u>\$ (743)</u>	<u>\$ (953)</u>	<u>\$ 662</u>	<u>\$ (285)</u>	<u>\$ 1,387</u>	<u>\$ (26)</u>	<u>\$ 87</u>	<u>\$ (412)</u>	<u>\$ (314)</u>	<u>\$ 143</u>	<u>\$ (390)</u>	<u>\$ (264)</u>

**Alzheimer's Association**  
**CONSOLIDATING SCHEDULE OF ACTIVITIES - CONTINUED**  
**Year ended June 30, 2023**  
**(In thousands)**

	Western Carolina	Western New York	Wisconsin	Wyoming	Total Alzheimer's Association	AIM	AIMPAC	Alzheimer's Association International	Coalition of New York State Alzheimer's Association Chapters	Eliminations	Consolidated
<b>Revenues, gains and other support</b>											
Contributions											
Cash and other financial assets	\$ 3,038	\$ 3,336	\$ 4,457	\$ 334	\$ 402,835	\$ 562	\$ 220	\$ 9	\$ 4,996	\$ (4,636)	\$ 403,986
Non-financial assets	45	-	17	-	11,082	-	-	-	-	-	11,082
Conference registration and other	40	15	152	-	9,516	9,857	-	-	-	(9,857)	9,516
Dividends and interest, net of investment-related expenses	24	21	7	-	8,811	-	-	-	1	-	8,812
Total revenues, gains and other support	3,147	3,372	4,633	334	432,244	10,419	220	9	4,997	(14,493)	433,396
<b>Expenses</b>											
Program services											
Care, support and risk reduction	700	1,056	1,761	137	118,122	-	-	-	4,997	(4,636)	118,483
Research	-	-	-	-	100,125	-	-	-	-	-	100,125
Concern and awareness	662	999	1,667	130	111,973	-	-	-	-	-	111,973
Diversity, equity, and inclusion	56	85	141	11	9,469	-	-	-	-	-	9,469
Public policy	165	249	415	32	27,788	10,207	275	-	-	(9,857)	28,413
Mission engagement	-	-	-	-	2,411	-	-	-	-	-	2,411
Total program services	1,583	2,389	3,984	310	369,888	10,207	275	-	4,997	(14,493)	370,874
Supporting services											
Fundraising	491	740	1,235	96	83,824	227	-	-	-	-	84,051
Management and general	119	173	293	25	19,570	15	-	-	-	-	19,585
Total supporting services	610	913	1,528	121	103,394	242	-	-	-	-	103,636
Total expenses	2,193	3,302	5,512	431	473,282	10,449	275	-	4,997	(14,493)	474,510
(Deficiency) excess from operations	954	70	(879)	(97)	(41,038)	(30)	(55)	9	-	-	(41,114)
<b>Other changes in net assets</b>											
Net realized and unrealized gains (losses) in value of investments	22	19	6	-	14,519	-	-	-	-	-	14,519
Change in value of split-interest agreements	-	-	-	-	(1,017)	-	-	-	-	-	(1,017)
Change in value of perpetual trusts	-	-	-	-	636	-	-	-	-	-	636
Total other changes in net assets	22	19	6	-	14,138	-	-	-	-	-	14,138
<b>CHANGES IN NET ASSETS</b>	<u>\$ 976</u>	<u>\$ 89</u>	<u>\$ (873)</u>	<u>\$ (97)</u>	<u>\$ (26,900)</u>	<u>\$ (30)</u>	<u>\$ (55)</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,976)</u>

## SINGLE AUDIT REPORTS

**Alzheimer's Association**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2024

Federal Agency/Pass Through Agency/Federal Program Title	Assistance Listing Number	Contract Number	Federal Expenditures	Expenditures to Subrecipients
<b>United States Department of Justice (DOJ)</b>				
Office for Victims of Crime				
Pass through: Northridge Hospital Foundation	16.582		\$ 10,464	\$ -
		Subtotal 16.582	10,464	-
		Total DOJ	10,464	-
<b>U.S. Department of Treasury (DOT)</b>				
Pass through: County of Sacramento Department of Public Health				
Coronavirus Relief Fund	21.019		50,000	-
		Subtotal 21.019	50,000	-
Pass through: City of San Antonio				
American Rescue Plan Act / Coronavirus State and Local Fiscal Recovery Fund	21.027		93,478	-
Pass through: The Senior Alliance, Area Agency on Aging 1-C				
American Rescue Plan Act / Coronavirus State and Local Fiscal Recovery Fund	21.027		26,700	-
		Subtotal 21.027	120,178	-
		Total DOT	170,178	-
<b>U.S. Department of Health and Human Services (DHHS)</b>				
Pass through: Sonoma County				
Special Programs for the Aging Title III, Part D Disease Prevention and Health Promotion Services	93.043		11,997	-
Pass through: Sonoma County				
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043		7,375	-
		Subtotal 93.043	19,372	-
<b>Administration for Children and Families (ACF)</b>				
Aging Cluster				
Pass through: North Central Texas Council of Governments				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		29,748	-
Pass through: Northeast Michigan Community Service Agency, Inc.				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		4,000	-
Pass through: Rhode Island Office of Healthy Aging				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	CGINR-21-01	115,914	-
Pass through: Rhode Island Office of Healthy Aging				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	CGINR-23-01	7,785	-
		Subtotal 93.044 and Aging Cluster	157,447	-
Pass through: Council of Aging of Southwestern Ohio				
National Family Caregiver Support, Title III, Part E	93.052		32,146	-
Pass through: CICOA Aging & In-home Solutions, Inc.				
National Family Caregiver Support, Title III, Part E	93.052		5,552	-
Pass through: Dutchess County Office for the Aging				
National Family Caregiver Support, Title III, Part E	93.052		4,125	-
Pass through: Senior Connection Center				
National Family Caregiver Support, Title III, Part E	93.052		53,491	-
Pass through: Senior Connection Center				
National Family Caregiver Support, Title III, Part E	93.052		23,693	-
Pass through: North Central Texas Council of Governments AAA				
National Family Caregiver Support, Title III, Part E	93.052		16,243	-
Pass through: North Central Texas Council of Governments AAA				
National Family Caregiver Support, Title III, Part E	93.052		6,510	-
Pass through: North Central Texas Council of Governments				
National Family Caregiver Support, Title III, Part E	93.052		8,300	-
Pass through: North Central Texas Council of Governments AAA				
National Family Caregiver Support, Title III, Part E	93.052		56,706	-
Pass through: Summit County Combined General Health District				
National Family Caregiver Support, Title III, Part E	93.052		6,419	-
Pass through: AAA of Western Michigan				
National Family Caregiver Support, Title III, Part E	93.052		63,414	-
Pass through: Upper Peninsula Area Agency on Aging				
National Family Caregiver Support, Title III, Part E	93.052		11,766	-
Pass through: Dallas Area Agency on Aging				
National Family Caregiver Support, Title III, Part E	93.052		8,880	-
Pass through: Dallas Area Agency on Aging				
National Family Caregiver Support, Title III, Part E	93.052		14,648	-
Pass through: Sonoma County				
National Family Caregiver Support, Title III, Part E	93.052		9,562	-
Pass through: Rhode Island Office of Healthy Aging				
National Family Caregiver Support, Title III, Part E	93.052		10,656	-
Pass through: City & County of Honolulu				
National Family Caregiver Support, Title III, Part E	93.052		32,450	-
Pass through: Monterey County				
National Family Caregiver Support, Title III, Part E	93.052		48,627	-

The accompanying notes are an integral part of this schedule.

Alzheimer's Association

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended June 30, 2024

Federal Agency/Pass Through Agency/Federal Program Title	Assistance Listing Number	Contract Number	Federal Expenditures	Expenditures to Subrecipients
Pass through: City of Seattle National Family Caregiver Support, Title III, Part E	93.052		\$ 181,296	\$ -
Pass through: County of Monroe National Family Caregiver Support, Title III, Part E	93.052		70,563	-
Pass through: Milwaukee County Department on Aging National Family Caregiver Support, Title III, Part E	93.052		456,026	-
Pass through: San Mateo County National Family Caregiver Support, Title III, Part E	93.052		56,730	-
Pass through: Monterey County National Family Caregiver Support, Title III, Part E	93.052		93,709	-
Pass through: Sonoma County National Family Caregiver Support, Title III, Part E	93.052		51,740	-
Pass through: Senior Resources of West Michigan National Family Caregiver Support, Title III, Part E	93.052		5,000	-
Pass through: Snohomish County Human Services National Family Caregiver Support, Title III, Part E	93.052		70,000	-
Pass through: Sourcewise State of California National Family Caregiver Support, Title III, Part E	93.052		32,400	-
Pass through: Sourcewise State of California National Family Caregiver Support, Title III, Part E	93.052		38,996	-
Pass through: Solano County National Family Caregiver Support, Title III, Part E	93.052		30,305	-
Pass through: Alameda County National Family Caregiver Support, Title III, Part E	93.052		98,331	-
Pass through: Dallas Area Agency on Aging National Family Caregiver Support, Title III, Part E	93.052		69,240	-
Pass through: San Mateo County National Family Caregiver Support, Title III, Part E	93.052		92,262	-
Pass through: Valley Area Agency on Aging National Family Caregiver Support, Title III, Part E	93.052		9,924	-
Pass through: County of Monroe National Family Caregiver Support, Title III, Part E	93.052		41,266	-
Pass through: Monterey County National Family Caregiver Support, Title III, Part E	93.052		14,874	-
Pass through: Nevada Aging & Disabilities Services Division National Family Caregiver Support, Title III, Part E	93.052		159,344	-
Pass through: Contra Costa County National Family Caregiver Support, Title III, Part E	93.052		98,877	-
Pass through: Denver Regional Council of Governments National Family Caregiver Support, Title III, Part E	93.052		<u>137,930</u>	<u>-</u>
		Subtotal 93.052	2,222,001	-
Alzheimer's Disease Program Initiative (ADPI)	93.470		2,000,000	-
Pass through: State of Rhode Island Office of Healthy Aging Alzheimer's Disease Program Initiative (ADPI)	93.470		<u>151,760</u>	<u>32,011</u>
		Subtotal 93.470	2,151,760	32,011
National Institutes of Health Research and Development Cluster Aging Research	93.866		346,674	-
Pass through: Hebrew Rehabilitation Center Aging Research	93.866		18,000	-
Summer Research Institute	93.866		174,603	-
Pass through: Johns Hopkins University Aging Research	93.866		125,626	-
Pass through: University of North Carolina-Chapel Hill Aging Research	93.866		12,059	-
Pass through: University of Nevada-Las Vegas Aging Research	93.866		34,059	-
Pass through: University of Texas Health Science Center Aging Research	93.866		26,474	-
Aging Research	93.866		51,848	-
Pass through: Indiana University Aging Research	93.866		37,583	-
Pass through: Kinto Aging Research	93.866		396,666	-
Pass through: University of North Carolina - Chapel Hill Aging Research	93.866		<u>24,393</u>	<u>-</u>
		Subtotal 93.866 and Research and Development Cluster	1,247,985	-
Centers for Disease Control and Prevention (CDC) The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels BOLD Centers of Excellence (Risk Reduction)	93.334 93.334		802,986 671,365	271,771 141,000
Pass through: University of Minnesota The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		101,195	-
Pass through: State of Rhode Island Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		87,109	-
Pass through: Wisconsin Department of Health Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		29,329	-

The accompanying notes are an integral part of this schedule.



Alzheimer's Association

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended June 30, 2024

Federal Agency/Pass Through Agency/Federal Program Title	Assistance Listing Number	Contract Number	Federal Expenditures	Expenditures to Subrecipients
Pass through: Virginia Department of Health Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		\$ 17,856	\$ -
Pass through: Boston Public Health Commission The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		9,522	-
Pass through: Mississippi State Department of Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		228,962	-
Pass through: Oklahoma State Department of Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		10,700	-
The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		1,948,592	310,047
Pass through: Missouri Department of Health & Senior Services The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		39,670	-
Pass through: Boston Public Health Commission The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		19,150	-
Pass through: Marion County Public Health Department The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		37,686	-
Pass through: South Dakota Department of Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		6,229	-
Pass through: Maricopa County The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		21,185	-
Pass through: Allegheny County Health Department Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		8,430	-
Pass through: Wisconsin Department of Health Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		6,028	-
Pass through: Mississippi State Department of Health Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		8,122	-
Pass through: Nevada Department of Health & Human Services The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		59,882	-
Pass through: Washington State Department of Health Building Our Largest Dementia (BOLD) Infrastructure for Alzheimer's Act	93.334		5,144	-
Pass through: Illinois Department of Public Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		225,000	-
Pass through: State of Hawaii - Department of Health, Executive Office on Aging The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		23,641	-
Pass through: Virginia Department of Public Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		16,245	-
Pass through: New York State Department of Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		15,746	-
Pass through: Illinois Department of Public Health The Healthy Brain Initiative: Technical Assistance to Implement Public Health Actions related to Cognitive Health, Cognitive Impairment, and Caregiving at the State and Local Levels	93.334		13,526	-
		Subtotal 93.334	4,413,300	722,818
Pass through: University of Tennessee Chattanooga Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	93.391	NH75OT000100	120,754	-
		Subtotal 93.391	120,754	-
Centers for Medicaid & Medicare Services (CMS) Pass through: The Ohio State University State Survey and Certification of Health Care Providers and Suppliers (Title XVIII) Medicare	93.777	SPC-1000011801	55,993	-
		Subtotal 93.777	55,993	-

The accompanying notes are an integral part of this schedule.

Alzheimer's Association

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Year ended June 30, 2024

Federal Agency/Pass Through Agency/Federal Program Title	Assistance Listing Number	Contract Number	Federal Expenditures	Expenditures to Subrecipients
Health Resources and Services Administration (HRSA)				
Pass through: University of Hawaii Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	U1QHP28729-06-03	\$ 5,000	\$ -
Pass through: Virginia Commonwealth University Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	2U1QHP28744-04-00	6,000	-
Pass through: State of Nebraska Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	5U1QHP33079-02-00	27,229	-
Pass through: The Regents of the University of California, San Francisco Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	5U1QHP28727	13,557	-
Pass through: University of Oklahoma Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	1U1QHP33082-01-00	82,924	-
Pass through: University of Rochester Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	U1QHP28738	9,177	-
Pass through: University of North Dakota Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	UND0025172-S5	8,000	-
Pass through: Northeast Ohio Medical University Geriatric Workforce Enhancement Program GWEP Geriatric Education Centers GECs	93.969	U1Q33073	5,000	-
		Subtotal 93.969	156,887	-
Pass through: North Dakota Department of Health & Human Services Preventive Health and Health Services Block Grant	93.991		13,500	-
Pass through: North Dakota Department of Health & Human Services Preventive Health and Health Services Block Grant	93.991		19,241	-
		Subtotal 93.991	32,741	-
		Total DHHS	10,578,240	754,829
		Total expenditures of federal awards	\$ 10,758,882	\$ 754,829

The accompanying notes are an integral part of this schedule.

**Alzheimer's Association**

**SCHEDULE OF EXPENDITURES OF FLORIDA STATE FINANCIAL ASSISTANCE**

**Year ended June 30, 2024**

<u>State/Pass Through Agency/ Program Title</u>	<u>State CSFA Number</u>	<u>Contract Number</u>	<u>Total Expenditures</u>	<u>Expenditures to Subrecipients</u>
State of Florida Pass through: Area Agency on Aging Pasco-Pinellas, Inc. Alzheimer's Disease Initiative	65.002, 65.004	N/A	\$ 491,614	\$ -
Florida Department of Elder Affairs	N/A	XQXID.A3	<u>286,987</u>	<u>-</u>
	Total expenditures of Florida state financial assistance		<u>\$ 778,601</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

**Alzheimer's Association**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND FLORIDA STATE AWARDS  
June 30, 2024**

**NOTE A - BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal and Florida state awards include the federal and Florida state award activity of the Alzheimer's Association and affiliates for the year ended June 30, 2024 and are presented on the accrual basis of accounting. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in these schedules may differ from amounts presented in or used in the preparation of the basic consolidated financial statements.

**NOTE B - INDIRECT COST RATE**

The Alzheimer's Association's federally negotiated indirect cost rate was changed to 30.0% for all new contracts beginning on or after April 1, 2024. The Association had been using its previously federally negotiated indirect cost rate of 26.0% since October 1, 2021.

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## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Alzheimer's Association

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Alzheimer's Association and affiliates (the "Entity"), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 21, 2024.

### **Report on internal control over financial reporting**

In planning and performing our audit of the consolidated financial statements, we considered the Entity's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Accordingly, we do not express an opinion on the effectiveness of the Entity's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on compliance and other matters**

As part of obtaining reasonable assurance about whether the Entity's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Entity's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

*Grant Thornton LLP*

Chicago, Illinois  
October 21, 2024

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## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND FLORIDA STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*, AND THE FLORIDA SINGLE AUDIT ACT**

Board of Directors  
Alzheimer's Association

### **Report on compliance for each major federal program**

#### **Opinion on each major federal program and state program or project**

We have audited the compliance of Alzheimer's Association and affiliates (the "Entity") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget's *OMB Compliance Supplement*, and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Entity's major federal and Florida state programs or projects for the year ended June 30, 2024. The Entity's major federal and Florida state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Entity complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and Florida state programs or projects for the year ended June 30, 2024.

#### **Basis for opinion on each major federal program and state program or project**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); the Florida Single Audit Act (Section 215.97, Florida Statutes); and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance, and the Florida Single Audit Act (Section 215.97, Florida Statutes); and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and each Florida state program. Our audit does not provide a legal determination of the Entity's compliance with the compliance requirements referred to above.

**Responsibilities of management for compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Entity's federal and Florida state programs or projects.

**Auditor's responsibilities for the audit of compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Entity's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, Section 215.97, Florida Statutes, and Chapter 10.650, *Rules of the Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Entity's compliance with the requirements of each major federal and Florida state program or project as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Entity's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



## Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or Florida state program or project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or Florida State program or project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or Florida state program or project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Entity's internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Section 215.97, Florida Statutes, and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

*Grant Thornton LLP*

Chicago, Illinois  
October 21, 2024

**Alzheimer's Association**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year ended June 30, 2024**

**I. SUMMARY OF AUDITOR'S RESULTS**

***Financial Statements***

Type of auditor's report issued: Unmodified  
Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

***Federal Awards and State Financial Assistance***

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)?  Yes  None reported

Type of auditor's report issued on compliance for major federal programs and state programs or projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) (Uniform Guidance), Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General?  Yes  No

Identification of major federal and state programs or projects:

***Federal Program:***

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
93.052	National Family Caregiver Support, Title III, Part E

***Florida State Project:***

<u>CSFA Number</u>	<u>Name of State Project</u>
65.002 and 65.004	Area Agency of Aging-Pasco Pinellas County

Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal:	\$750,000
Florida State:	\$300,000

Auditee qualified as low-risk auditee?  Yes  No

**Alzheimer's Association**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED**

**Year ended June 30, 2024**

**II. FINANCIAL STATEMENT FINDINGS**

None reported.

**III. FEDERAL AND FLORIDA STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

None reported.

**IV. OTHER ISSUES**

*Florida State Project:*

1. No management letter is required because there were no findings required to be reported in the management letter.
2. There are no findings required to be reported in a management letter pursuant to Section 10.654(1), Rules of the Auditor General.
3. There were no prior audit findings.