Audited Consolidated Financial Statements
And Supplementary Information

Alzheimer's Community Care, Inc.
and Subsidiary

June 30, 2021 and 2020

CALER, DONTEN, LEVINE,
COHEN, PORTER & VEIL, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

JUNE 30, 2021 AND 2020

CALER, DONTEN, LEVINE,
COHEN, PORTER & VEIL, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors
Alzheimer's Community Care, Inc. and Subsidiary
West Palm Beach, Florida

We have audited the accompanying consolidated financial statements of Alzheimer's Community Care, Inc. and Subsidiary (the "Organization", a not-for-profit organization), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 23 through 28 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including 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 U.S. generally accepted auditing standards. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Caler, Donten, Levine,
Cohen, Porter & Veil, P.A.

West Palm Beach, Florida
November 15, 2021

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2021 and 2020

		2021	2020
ASSETS			
CURRENT ASSETS			
Cash		$ 1,187,319	$ 1,258,312
Investments		9,387,402	7,748,945
Accounts receivable, net of allowance for doubtful accounts of $753 for 2021 and $5,796 for 2020		843,944	823,627
Current portion of contributions receivable		130,000	-
Prepaid expenses		125,089	114,158
	TOTAL CURRENT ASSETS	11,673,754	9,945,042
PROPERTY AND EQUIPMENT, net		2,593,199	2,242,720
OTHER ASSETS			
Contributions receivable, less current portion		42,810	-
Deposits and other assets		8,087	8,837
Long-term investments		60,643	60,643
		111,540	69,480
		$ 14,378,493	$ 12,257,242
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable		$ 129,740	$ 55,711
Accrued expenses		221,122	220,832
Current portion of loan payable		-	469,108
	TOTAL CURRENT LIABILITIES	350,862	745,651
LOAN PAYABLE, net of current portion		-	476,614
	TOTAL LIABILITIES	350,862	1,222,265
NET ASSETS			
Without donor restrictions		13,390,625	10,614,169
With donor restrictions		637,006	420,808
	TOTAL NET ASSETS	14,027,631	11,034,977
		$ 14,378,493	$ 12,257,242

See notes to consolidated financial statements.

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years Ended June 30, 2021 and 2020

	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and Other Support		
Program services	$ 3,762,385	$ 4,715,740
Contributions	2,599,968	2,241,226
Government grants	719,595	629,339
United Way	252,957	245,558
Special events	-	288,995
Net investment income	1,875,653	452,913
PPP loan forgiveness	945,722	-
Other revenue	31,287	14,990
Net assets released from restrictions	233,812	551,287
Total revenues and other support	10,421,379	9,140,048
Expenses		
Program services		
Special program		
Daycare	4,834,509	5,180,338
Patient and family services		
Family consultants	1,133,342	1,111,060
Case management	310,992	289,964
Crisis line	39,046	36,915
Other services		
Education and training	429,233	470,760
Volunteer services	42,234	46,464
ID locator bracelets	342,815	302,516
Total program services	7,132,171	7,438,017
Supporting services		
Management and general	219,924	235,558
Fundraising	292,828	474,688
Total supporting services	512,752	710,246
Total expenses	7,644,923	8,148,263
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	2,776,456	991,785
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	450,010	502,510
Net assets released from restrictions	(233,812)	(551,287)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	216,198	(48,777)
INCREASE IN NET ASSETS	2,992,654	943,008
Net assets at beginning of year	11,034,977	10,091,969
Net assets at end of year	$ 14,027,631	$ 11,034,977

See notes to consolidated financial statements.

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2021

	Program Services				
	Special Program	Patient and Family Services			Other
	Daycare	Family Consultants	Case Management	Crisis Line	Education and Training
Salaries	$ 2,503,269	$ 649,996	$ 200,632	$ 20,613	$ 282,385
Contract labor	5,281	1,636	410	76	645
Employee benefits	286,478	90,496	24,313	2,514	27,938
Payroll taxes	175,519	59,574	14,049	1,526	21,315
Total personnel and related expenses	2,970,547	801,702	239,404	24,729	332,283
Interest expense	6,165	1,960	491	91	771
Professional fees	153,044	46,245	11,580	2,150	28,218
Office supplies and stationary	19,316	7,825	2,483	505	1,964
Telephone	90,279	25,288	6,235	4,829	5,801
Postage and shipping	3,547	1,793	645	48	449
Occupancy					
Rent	275,950	72,430	13,638	989	8,380
In-kind rent	285,577	33,507	5,441	906	7,676
Utilities and other	11,845	3,358	665	19	165
Equipment maintenance	272,374	54,863	13,204	1,432	10,976
Travel	9,323	9,739	205	37	3,565
Conferences and meetings	1,818	165	33	6	646
Publicity, advertising and educational outreach	98,709	31,366	7,854	1,457	12,356
Recruiting	2,724	763	127	5	51
Program food	230,676	40	-	-	-
Program supplies	177,263	14,102	3,589	568	4,821
Insurance	86,661	18,635	4,666	866	7,343
Miscellaneous	31,823	6,922	-	297	2,824
Hospitality services	97	19	4	1	7
Depreciation and amortization	106,771	2,620	728	111	937
Total expenses	$ 4,834,509	$ 1,133,342	$ 310,992	$ 39,046	$ 429,233

Program Services			Supporting Services			
Other Services						
Volunteer Services	ID Locator Bracelets	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
$ 26,909	$ 153,655	$ 3,837,459	$ 121,973	$ 138,009	$ 259,982	$ 4,097,441
71	296	8,415	19	1,030	1,049	9,464
2,757	22,287	456,783	9,721	12,280	22,001	478,784
2,040	11,320	285,343	9,149	10,449	19,598	304,941
31,777	187,558	4,588,000	140,862	161,768	302,630	4,890,630
85	355	9,918	319	397	716	10,634
2,020	8,376	251,633	12,658	22,375	35,033	286,666
3	1,960	34,056	2,245	39,048	41,293	75,349
22	4,782	137,236	4,247	4,171	8,418	145,654
45	456	6,983	425	6,718	7,143	14,126
929	12,916	385,232	12,304	12,568	24,872	410,104
851	3,869	337,827	10,581	4,289	14,870	352,697
18	491	16,561	100	645	745	17,306
1,373	8,658	362,880	12,169	17,501	29,670	392,550
313	4,804	27,986	502	2,924	3,426	31,412
6	25	2,699	28	381	409	3,108
1,370	5,684	158,796	5,108	6,774	11,882	170,678
7	424	4,101	119	25	144	4,245
-	13	230,729	480	-	480	231,209
612	97,325	298,280	8,869	2,829	11,698	309,978
815	3,377	122,363	3,901	3,777	7,678	130,041
1,882	1,240	44,988	1,480	4,526	6,006	50,994
1	4	133	32	894	926	1,059
105	498	111,770	3,495	1,218	4,713	116,483
$ 42,234	$ 342,815	$ 7,132,171	$ 219,924	$ 292,828	$ 512,752	$ 7,644,923

See notes to consolidated financial statements.

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2020

	Program Services				
	Special Program	Patient and Family Services			Other
	Daycare	Family Consultants	Case Management	Crisis Line	Education and Training
Salaries	$ 2,706,608	$ 635,191	$ 185,008	$ 18,333	$ 311,183
Contract labor	104,634	6,167	1,544	287	2,429
Employee benefits	323,900	87,719	18,023	2,580	27,805
Payroll taxes	191,080	56,437	13,422	1,346	23,586
Total personnel and related expenses	3,326,222	785,514	217,997	22,546	365,003
Interest expense	22	7	2	-	3
Professional fees	131,859	42,298	10,625	1,946	26,485
Office supplies and stationary	28,270	11,955	3,469	761	4,384
Telephone	94,541	27,642	7,156	5,147	6,482
Postage and shipping	6,043	1,828	621	77	693
Occupancy					
Rent	258,987	68,652	12,529	854	7,233
In-kind rent	305,909	45,077	7,879	1,463	12,397
Utilities and other	9,331	2,786	380	1	10
Equipment maintenance	233,587	56,210	13,619	1,513	13,147
Travel	16,416	14,942	3,753	163	6,602
Conferences and meetings	3,768	1,212	292	54	997
Publicity, advertising and educational outreach	77,308	24,023	6,015	1,117	9,464
Recruiting	1,608	988	228	8	200
Program food	316,988	82	-	-	-
Program supplies	157,091	1,165	284	37	2,378
Insurance	79,127	17,011	4,235	784	6,671
Miscellaneous	32,665	7,381	307	338	4,881
Hospitality services	6,770	2,151	539	100	3,676
Depreciation and amortization	93,826	136	34	6	54
Total expenses	$ 5,180,338	$ 1,111,060	$ 289,964	$ 36,915	$ 470,760

Program Services			Supporting Services			
Other Services						
Volunteer Services	ID Locator Bracelets	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
$ 28,762	$ 161,178	$ 4,046,263	$ 130,745	$ 197,771	$ 328,516	$ 4,374,779
269	1,117	116,447	384	6,850	7,234	123,681
2,907	23,538	486,472	17,223	16,721	33,944	520,416
2,187	11,656	299,714	9,641	15,204	24,845	324,559
34,125	197,489	4,948,896	157,993	236,546	394,539	5,343,435
-	1	35	1	1	2	37
1,828	7,634	222,675	11,819	20,207	32,026	254,701
494	14,370	63,703	2,849	39,570	42,419	106,122
166	5,406	146,540	4,577	5,462	10,039	156,579
168	568	9,998	1,428	4,424	5,852	15,850
802	12,343	361,400	11,537	11,654	23,191	384,591
1,375	5,701	379,801	5,125	6,380	11,505	391,306
1	496	13,005	35	360	395	13,400
1,432	9,598	329,106	10,859	10,890	21,749	350,855
508	3,483	45,867	1,536	3,806	5,342	51,209
51	211	6,585	275	2,325	2,600	9,185
1,050	4,352	123,329	4,097	10,188	14,285	137,614
94	106	3,232	84	654	738	3,970
-	27	317,097	458	-	458	317,555
1,177	35,959	198,091	39	3,539	3,578	201,669
739	3,069	111,636	11,951	3,431	15,382	127,018
2,354	1,288	49,214	1,951	9,810	11,761	60,975
94	390	13,720	3,685	105,413	109,098	122,818
6	25	94,087	5,259	28	5,287	99,374
$ 46,464	$ 302,516	$ 7,438,017	$ 235,558	$ 474,688	$ 710,246	$ 8,148,263

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended June 30, 2021 and 2020

	2021	2020
OPERATING ACTIVITIES		
Increase in net assets	$ 2,992,654	$ 943,008
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	116,483	99,374
Provision for doubtful accounts	(5,043)	(7,391)
Realized and unrealized gains	(1,749,960)	(306,365)
PPP loan forgiveness	(945,722)	-
Changes in operating assets and liabilities		
Accounts receivable	(15,274)	535,724
Contributions receivable	(172,810)	-
Prepaid expenses	(10,931)	(11,538)
Deposits and other assets	750	(750)
Accounts payable	74,029	(94,852)
Accrued expenses	290	18,578
Deferred revenue	-	(5,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	284,466	1,170,788
INVESTING ACTIVITIES		
Sales and maturities of investments	746,688	507,279
Purchases of investments	(635,185)	(1,432,663)
Purchases of property and equipment	(466,962)	(439,871)
NET CASH USED IN INVESTING ACTIVITIES	(355,459)	(1,365,255)
FINANCING ACTIVITY		
Borrowing on loan payable	-	945,722
NET CASH PROVIDED BY FINANCING ACTIVITY	-	945,722
INCREASE (DECREASE) IN CASH	(70,993)	751,255
Cash at beginning of year	1,258,312	507,057
Cash at end of year	$ 1,187,319	$ 1,258,312

See notes to consolidated financial statements.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Organization: Alzheimer's Community Care, Inc. ("ACC") is a community-based, 501(c)(3), not-for-profit organization serving Palm Beach, Martin and St. Lucie Counties and is registered with the Florida Secretary of State in Tallahassee, Florida. ACC was incorporated in October 1996 by a group of local residents who were concerned about the growing number of people affected by Alzheimer's disease. The strategic principle established by ACC is that "We place a safety net around patients and caregivers every day."

ACC is free of religious, political, national or cultural affiliations. The mission of the Organization is "*to promote and provide specialized, quality, and compassionate care within a community-based environment for patients and caregivers living with Alzheimer's disease and related neurocognitive disorders*. "

As of December 31, 2013, ACC received accreditation by the Joint Commission, the largest international accrediting organization for healthcare providers (hospitals, nursing homes, day care, hospice, etc.), a not-for-profit organization that is highly respected for setting certain performance standards that reflect evidence based outcomes.

The evidence based outcomes that have been tested as being successful have been incorporated within ACC's "Model of Care" and are effective for preserving families' quality of life, providing safety and security, and ensuring their well-being throughout the duration of the disease process. The disease can last for 2 to 20 years with an average of 10 years. During the years ended June 30, 2021 and 2020, ACC provided various services to patients and families affected by Alzheimer's disease and related disorders. The following are the major services provided:

Core Services

- Family Nurse Consultant Services
- 11 Specialized Adult Day Care Centers
- Professional and Community Education
- 24/7 Alzheimer's Crisis Line
- Case Management
- ID Locator Bracelet Program
- Caregiver Support Groups

Wrap Around Services

- Information and Referral
- Volunteer Services
- Quarterly Alzheimer's Magazine
- Website, SociAlz, Alzcare.org
- Specialized Disaster Preparedness/Special Needs Shelter
- Advocacy

The Alzheimer's Community Care Foundation, Inc. (the "Foundation") was incorporated in the State of Florida as a not-for-profit corporation in July 2008. The Foundation was organized exclusively for the benefit of ACC, to be the custodian of financial gifts and to promote and advise philanthropic actions for the common good of ACC. ACC appoints the Board of the Foundation and accordingly, the Foundation is required by U.S. generally accepted accounting principles (GAAP) to be consolidated with ACC.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation: The accompanying financial statements are consolidated to include the accounts of ACC and the Foundation (collectively, the "Organization"). All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation: The accompanying consolidated financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, gains and losses of the Organization are classified and reported based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions are resources generated from operations, unrestricted donations and lapse of temporary restrictions and are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions are those whose use by the Organization has been limited by donors to a specific time period, purpose or in perpetuity.

Net assets with donor restrictions are created only by donor-imposed restrictions on their use. All other net assets, including Board designated or appropriated amounts, are legally unrestricted, and are reported as part of net assets without donor restrictions.

Cash: Cash includes amounts on deposit with financial institutions in checking accounts and money market accounts. For purposes of the consolidated statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains its cash in high quality financial institutions which at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and does not believe its cash accounts are exposed to any significant credit risk. At June 30, 2021 and 2020, deposits with all financial institutions exceeded federal deposit insurance by approximately $620,000 and $738,000, respectively.

Investments: Investments are presented in the consolidated financial statements at fair value, using quoted market prices for publicly traded securities and other relevant information generated by market transactions. The Organization invests in equity and fixed income mutual funds and exchange traded funds (ETF's). The Organization contracts with an investment manager to perform ongoing investment functions. All investments are held by a trust company for the benefit of the Organization, but are not insured or collateralized. Investment transactions are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date.

Accounts Receivable: Accounts receivable consist primarily of monthly billings for the Organization's daycare clients residing in Palm Beach, Martin and St. Lucie Counties. Accounts receivable for daycare operations are uncollateralized. An allowance for doubtful accounts is provided for receivables when there is a question as to ultimate collectability. Receivables are written off when management has determined that the amount will not be collected. Collections on accounts previously written off are included in other support when received.

Contributions Receivable: Unconditional promises to give (pledges and contributions receivable) that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are due in more than one year are discounted to their estimated net present value using a risk free interest rate at the date of contribution. The discount is amortized to contribution income over the

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

term of the receivable, if material. Conditional promises to give are not included as support until the conditions are met.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restriction.

Property and Equipment: Property and equipment over $2,500 is capitalized and stated at cost, if purchased by the Organization, or at the fair value of the asset on the date of the gift, if received as a donation. Donated assets are reported as changes in net assets without donor restrictions. Depreciation is determined on a straight-line basis over the estimated useful life of the asset, generally 40 years for buildings and five to seven years for all other property and equipment. Amortization of leasehold improvements is included with depreciation expense.

Revenue Recognition: In 2020, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. The revenue recognition principles of the ASU apply only to exchange transactions and not to contributions and other nonreciprocal transfers to the Organization. The Organization has three main sources of revenue, excluding contributions: program services revenue, special events, and governmental grants.

Program service revenues, including fees for patient services, are generated from patients who attend or receive daycare/respite care services. Revenues for performance obligations are satisfied at a point in time when the single performance obligation is satisfied and recognized when the services are provided, which is when the patient attends the daycare program or other services are provided. The Organization is paid based on the number of units of service or hours provided at established rates per unit of service or per hour. The Organization bills service fees monthly based on the specific services provided, resulting in contract receivables (accounts receivable) and payment is generally due within 30 days. Accounts receivable net of the allowance for doubtful accounts at June 30, 2021, 2020 and 2019 amounted to $843,944, $823,627 and $1,351,960, respectively.

The Organization also records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received at the point in time when the event takes place. Payment for special events is due on or before the event takes place. Ticket sales and sponsorship revenue received in advance of an event are recorded as deferred revenue until such time as the event takes place. Deferred revenue related to special events at June 30th is generally recognized in the subsequent fiscal year. Revenues from program services and special events are presented separately in the consolidated statements of activities.

Grant revenue is derived from federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Government grants are subject to annual renewal and periodic amendment and require the fulfillment of certain conditions as set forth in each grant agreement.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization recognizes contributions, including unconditional pledges as revenue in the period received and earned. Contributions are reported as without donor restrictions or with donor restrictions depending on the absence or existence of donor stipulations that limit the use of the support. The Organization reports gifts of cash and other assets as support with donor restrictions if received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions with donor restrictions that are recognized and that expire within the same year are reported as support without donor restrictions.

Contributions and program service revenues are primarily from donors and patients in Palm Beach, Martin and St. Lucie Counties.

Government Grants: Amounts received or receivable from grantor agencies may be subject to audit by those agencies and any disallowed expenses, including amounts already received, might constitute a liability of the Organization for return of those funds. Management believes that the Organization has met all requirements and objectives of the grantor agencies and considers it unlikely that any material amount of funds would be returned. In addition to revenue recorded as government grants, the Organization also received State financial assistance for the Alzheimer's Disease Initiative (ADI) Grant on a fee for service basis totaling $2,233,232 and $2,673,126 for the years ended June 30, 2021 and 2020, respectively, that was recorded as program services revenues. Total government grant revenue represented approximately 28% and 36% of total revenue and other support for the years ended June 30, 2021 and 2020, respectively. The Alzheimer's Disease Initiative (ADI) grant represented 60% of total receivables at June 30, 2021 and 2020, respectively.

In-Kind Contributions: The Organization records various types of in-kind support including contributed goods, services and facility rent. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions are recognized at fair value when received by the Organization. Contributed goods and services for the daycare program recorded for the years ended June 30, 2021 and 2020, totaled $120,000 and $120,992, respectively. Contributed facility rent recorded for the years ended June 30, 2021 and 2020, totaled $352,697 and $391,306, respectively.

The Organization also receives skilled, contributed time, which does not meet the recognition criteria described above. The contributed time not reflected in the accompanying consolidated financial statements was valued at approximately $11,000 and $76,000 for the years ended June 30, 2021 and 2020, respectively. Concerned members of the community who occasionally sponsor fundraising events on behalf of the Organization underwrite the costs of those events. Accordingly, since no objective basis is available to measure the value of such contributions, they are not reflected in the accompanying consolidated financial statements.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs: Advertising costs are charged to expense as incurred. Total expense for the years ended June 30, 2021 and 2020, was approximately $50,000 in each year.

Compensated Absences: The Organization combines all compensated absence categories into one program called Paid Time Off (PTO). The Organization accrues unused PTO when earned by employees. Employees of the Organization may accumulate unused PTO leave after one year of service depending on their job classification and length of service. Accumulated PTO is payable to employees with five or more years of service, upon either termination or retirement with proper notice, at the pay rate on that date. If an employee separates during the first five years of employment, the employee will not be paid any accumulated PTO.

Functional Allocation of Expenses: The costs of providing the various services the Organization offers have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses which can be specifically identified with a functional category are charged accordingly. Expenses which are not directly identifiable with a specific functional category require allocation on a reasonable basis that is consistently applied. Salaries are allocated on the basis of estimates of time and effort; occupancy costs are allocated on the basis of square footage; and other natural costs are allocated on the basis of management's identification, based on observation and professional evaluation, of the direct benefit of the cost to a particular program function or supporting function.

Income Taxes: ACC and the Foundation are exempt from income taxes as public charities under the provisions of Internal Revenue Code Section 501(c)(3).

The Organization evaluates its uncertain tax positions in accordance with FASB ASC 740, *Income Taxes*, which states that management's determination of the taxable status of an entity, including its status as a tax-exempt entity, is a tax position subject to the standards required for accounting for uncertainty in income taxes. Management does not believe that the Organization has any significant uncertain tax positions that would be material to the consolidated financial statements. The Organization's tax returns for tax years prior to 2018 are no longer subject to examination by taxing authorities.

Recent Accounting Pronouncements: The following accounting standards updates have been issued by the FASB and may affect the Organization in future years. Management has not completed its analysis of the effects, if any, of the following accounting standards:

ASU 2016-02, *Leases*, requires lessees to record right-of-use assets and lease liabilities arising from most operating leases on the balance sheet. The standard will be effective for the Organization for the year ending June 30, 2022 and must be adopted using a modified retrospective method.

ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, requires contributions of nonfinancial assets to be shown as a separate line item in the statement of activities, as well as certain required disclosures. The standard will be effective for the Organization for the year ending June 30, 2022.

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications: Certain amounts in the 2020 consolidated financial statements have been reclassified to conform to the 2021 consolidated financial statement presentation.

Use of Estimates and Assumptions: Management uses estimates and assumptions in preparing consolidated financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Subsequent Events: The Organization has evaluated subsequent events through November 29, 2021, which is the date the consolidated financial statements were available to be issued.

NOTE B - LIQUIDITY AND AVAILABILITY

The Organization manages its liquidity to operate within a prudent range of financial soundness and stability, and maintain adequate liquid assets to fund operating needs. The Organization aims to keep approximately 60 days of anticipated operating expenditures in its checking account. Cash and cash equivalents above this threshold are deposited in interest bearing money market funds or other accounts.

The following table reflects the Organization's available assets as of June 30, 2021 and 2020, reduced by amounts that are not available to meet general operating expenditures within one year of the consolidated statement of financial position date. For purposes of analyzing resources available to meet general operating expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program related activities as well as the conduct of services undertaken to support those activities to be general operating expenditures. In addition, the Foundation's long-term investments may be sold if the need arises. Financial assets available to meet cash needs for general operating expenditures for the subsequent fiscal year are as follows:

	2021	2020
Financial assets at June 30:		
Cash	$ 1,187,319	$ 1,258,312
Investments, excluding long-term investments	9,387,402	7,748,945
Accounts receivable	843,944	823,627
Contributions receivable, current portion	130,000	-
	11,548,665	9,830,884
Less assets with donor restricted purposes	(576,363)	(360,165)
Total financial assets available at June 30	$ 10,972,302	$ 9,470,719

NOTE C - CONTRIBUTIONS RECEIVABLE

Contribution receivable as of June 30, 2021 and 2020, total $172,810 and $0, respectively, and are expected to be collected as follows:

	2021	2020
Receivable in less than one year	$ 130,000	$ -
Receivable in one to two years	50,000	-
	180,000	-
Present value discounts	(7,190)	-
Contributions receivable, net	$ 172,810	$ -

The present value discount was calculated using a discount rate of 3.25%. The discount will be recognized as contribution income over future years.

NOTE D - INVESTMENTS

Investments at June 30, 2021 and 2020, are summarized as follows:

	2021	2020
Mutual funds		
Equity	$ 4,257	$ 2,945
Fixed income	1,377,908	1,129,412
Exchange traded funds		
Domestic equity	4,025,894	3,369,643
International equity	1,713,883	1,410,912
Fixed income	2,326,103	1,896,676
Total investments	$ 9,448,045	$ 7,809,588
Investments	$ 9,387,402	$ 7,748,945
Long-term investments	60,643	60,643
Total investments	$ 9,448,045	$ 7,809,588

The Organization's investments are exposed to various risks, such as market risk, interest rate risk, custodial credit risk, and concentration of credit risk. Due to the various risks associated with the Organization's investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

NOTE D - INVESTMENTS (Continued)

Investment income for 2021 and 2020, consists of the following:

	2021	2020
Dividend and interest income	$ 154,392	$ 172,308
Realized and unrealized gains	1,749,960	306,365
	1,904,352	478,673
Investment fees	(28,699)	(25,760)
Net investment income	$ 1,875,653	$ 452,913

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2021 and 2020, are summarized as follows:

	2021	2020
Land	$ 28,426	$ 28,426
Buildings	866,337	866,337
Leasehold improvements	2,715,194	1,824,336
Furniture and equipment	463,055	459,156
Vehicle	75,121	75,121
Construction in progress	-	427,795
	4,148,133	3,681,171
Less accumulated depreciation and amortization	(1,554,934)	(1,438,451)
Total	$ 2,593,199	$ 2,242,720

Depreciation and amortization expense for 2021 and 2020 totaled $116,483 and $99,374, respectively.

NOTE F - LINE OF CREDIT

At June 30, 2021, the Organization had a $500,000 line of credit with a variable interest rate equal to the Wall Street Journal Prime Rate (3.25% at June 30, 2021). The line of credit had no outstanding balance as of June 30, 2021 and 2020. The Organization has pledged its personal property, receivables, inventory, investments, equipment, deposits, and other assets as defined in the collateral agreement. The line of credit matures on February 28, 2022. Total interest incurred and paid on all debt for 2021 and 2020 was $10,634 and $37, respectively.

NOTE G - LOAN PAYABLE

In April 2020, the Organization received loan proceeds in the amount of $945,722 under the Paycheck Protection Program ("PPP") administered by the Small Business Administration ("SBA") which was

NOTE G - LOAN PAYABLE (Continued)

established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The PPP loan was fully forgiven on May 27, 2021 under the terms of the program. The PPP loan forgiveness of $945,722 is included in revenues in the consolidated statement of activities for the year ended June 30, 2021.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2021 and 2020:

	2021	2020
Purpose Restrictions		
Restricted for patient scholarships	$ 500,002	$ 272,056
Restricted for daycare and music therapy	64,838	73,711
Restricted for locator services/bracelets	11,523	14,398
Total purpose restrictions	576,363	360,165
Perpetual Restrictions		
Endowment in perpetuity	60,643	60,643
Total Net Assets with Donor Restrictions	$ 637,006	$ 420,808

Purpose restrictions on assets are imposed by the donor and specify a particular program or purpose for which the donated assets must be used. Once the assets are used for the specific program or purpose, the amounts are released from restriction and reclassified to net assets without restrictions. Endowment assets are restricted in perpetuity and only the corresponding income on those assets may be used for unrestricted purposes.

For the years ended June 30, 2021 and 2020, amounts released from restrictions totaled $204,827 and $551,287, respectively, and were the result of the accomplishment of purpose restrictions during the year.

NOTE I - ENDOWMENT

The Organization's endowment consists of contributions that must be maintained in perpetuity. The earnings on endowment assets are used to support the Organization's activities. Net assets with donor restrictions related to the endowment fund totaled $60,643 at June 30, 2021 and 2020.

FASB ASC 958, *Not-for-Profit Entities*, provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), whether or not the organization is subject to UPMIFA. The State of Florida enacted a version of UPMIFA effective July 1, 2012, known as the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) that governs the investment and management of donor-restricted endowment funds by Florida not-for-profit organizations.

NOTE I - ENDOWMENT (Continued)

Absent explicit donor stipulations, FUPMIFA generally requires prudent care in investing, managing and developing spending plans for donor-restricted endowment funds. As a result, the Organization classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument (if applicable) at the time the accumulation is added to the endowment; and, (d) the portion of investment earnings added to the permanent endowment to maintain its purchasing power, if any.

The Organization's current endowment funds do not require any portion of the investment earnings to be added to the endowment and, accordingly, all investment earnings are recorded as unrestricted and used to support the ongoing operations of the Organization. The Organization considers the following factors in making a determination to expend donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation

There were no changes in endowment assets for the years ended June 30, 2021 and 2020.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the Organization to retain in perpetuity. These deficiencies generally result from unfavorable market declines in the Organization's endowment investments and are reported as reductions to net assets with donor restrictions. There were no endowment fund deficiencies at June 30, 2021 and 2020.

Investment Objective and Risk Parameters: The Organization has adopted investment policies for endowment assets that attempt to provide for moderate current income to fund programs supported by the endowment assets. Under the policy approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce market interest returns, while assuming a minimal level of investment risk. The Organization expects its endowment assets, over time, to provide an average annual rate of return of approximately 3%. Actual returns in any given year may vary from this amount.

Strategies for Achieving Investment Objectives: To satisfy its investment rate of return objectives, the Organization relies on a conservative strategy to produce investment returns from current earnings (interest and dividends) rather than market appreciation. The Organization has a passive investment policy that performs reallocations on a quarterly basis.

Spending Policy: The Organization does not have a policy for appropriating expenditures from endowment assets beyond investment income. This is consistent with the Organization's objective to maintain the endowment assets in perpetuity and provide additional growth through new gifts.

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

> Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
>
> Level 2: Inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities, either directly or indirectly.
>
> Level 3: Inputs are unobservable for the assets or liabilities.

The fair value measurement of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Items Measured at Fair Value on a Recurring Basis: The following methods and assumptions were used by the Organization in estimating the fair value of financial instruments that are measured at fair value on a recurring basis under FASB ASC 820:

> *Mutual funds*: Valued at the net asset value ("NAV") of the shares held by the Organization at year end as reported on a national stock exchange.
>
> *Exchange traded funds*: Valued at the closing price of the funds as reported on a national stock exchange.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methodologies used during the years ended June 30, 2021 and 2020.

Fair Value of Assets and Liabilities: The Organization's financial assets measured at fair value on a recurring basis at June 30, 2021 and 2020, were all Level 1 assets and are summarized as follows:

	Fair Values at June 30, 2021			
	Level 1	Level 2	Level 3	Total
Investments				
Mutual funds	$ 1,382,165	$ -	$ -	$ 1,382,165
Exchange traded funds	8,065,880	-	-	8,065,880
Total assets	$ 9,448,045	$ -	$ -	$ 9,448,045

NOTE J - FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

	Fair Values at June 30, 2020			
	Level 1	Level 2	Level 3	Total
Investments				
Mutual funds	$ 1,132,357	$ -	$ -	$ 1,132,357
Exchange traded funds	6,677,231	-	-	6,677,231
Total assets	$ 7,809,588	$ -	$ -	$ 7,809,588

There were no liabilities measured at fair value on a recurring basis at June 30, 2021 and 2020.

NOTE K - OPERATING LEASES

The Organization conducts its operations from several facilities that are leased with various expiration dates through June 2037 with the option of renewing through 2045 if conditional requirements are met. Certain of the facilities leased by the Organization require annual rental payments of one dollar and reimbursement for common area maintenance expenses. The difference between the estimated fair value rental of these facilities and the rent paid by the Organization is recorded as contribution revenue and in-kind rent expense. The required rental payments are recorded as rent expense. The Organization incurred $410,104 and $384,591 in rent expense and recorded $352,697 and $391,306 for in-kind rent expense for the years ended June 30, 2021 and 2020, respectively.

The Organization also leases copiers and printer equipment under an operating lease which requires 60 monthly payments of $2,775 through May 2024.

The approximate minimum future rental payments, including required common area maintenance expenses, under non-cancelable operating leases at June 30, 2021, are as follows:

Year Ending June 30,	Facilities Rental	Equipment Rental	Total
2022	$ 379,300	$ 33,300	$ 412,600
2023	288,200	33,300	321,500
2024	293,500	30,500	324,000
2025	299,200	-	299,200
2026	260,000	-	260,000
Thereafter	1,382,600	-	1,382,600
	$ 2,902,800	$ 97,100	$ 2,999,900

NOTE L - RETIREMENT PLAN

The Organization administers a 401(k) retirement plan (the "Plan") that was adopted on January 1, 2007, and subsequently amended on July 1, 2009. Employees are eligible to participate in the Plan after completing one year of service and may contribute a maximum of 25% of their pre-tax annual compensation, as defined in the Plan, up to the maximum allowable limits established by the Internal Revenue Code. Participants who turn 50 during the plan year may make additional pre-tax contributions pursuant to the Catch-Up Elective Contributions of the Internal Revenue Service regulations. The Organization may make matching or discretionary contributions to the Plan. Currently, employees receive safe harbor matching contributions of 100% of salary deferrals up to 3% of total compensation, plus 50% matching contributions on salary deferrals from 3% to 5% of total compensation. The matching contributions by the Organization to the Plan for the years ended June 30, 2021 and 2020, were $102,806 and $100,167, respectively. No discretionary contributions were made for 2021 or 2020.

NOTE M - ECONOMIC RISKS AND UNCERTAINTY

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of the coronavirus (COVID-19). The pandemic has significantly impacted economic conditions in the U.S. as federal, state and local governments reacted to the public health crisis by ordering the temporary closures of schools, public facilities and non-essential businesses and organizations, imposing travel restrictions and advising or mandating that individuals remain in their homes in order to slow the spread of the disease.

The government mandated closures and other restrictions resulted in reduced attendance at the Organization's daycare centers, as well as the cancellation of special events. While attendance at the daycare centers is increasing and getting closer to pre-pandemic levels and special events are being scheduled for the upcoming year, due to the uncertainties involved with the pandemic, the ultimate impact on the Organization cannot be determined at present and no provisions for any implications of the pandemic have been made in the accompanying consolidated financial statements.

CONSOLIDATING INFORMATION

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2021

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
ASSETS				
CURRENT ASSETS				
Cash	$ 1,177,499	$ 9,820	$ -	$ 1,187,319
Investments	4,257	9,383,145	-	9,387,402
Accounts receivable, net	843,944	-	-	843,944
Current poriton of contributions receivable	130,000	-	-	130,000
Prepaid expenses	125,089	-	-	125,089
TOTAL CURRENT ASSETS	2,280,789	9,392,965	-	11,673,754
PROPERTY AND EQUIPMENT, net	2,593,199	-	-	2,593,199
OTHER ASSETS				
Contributions receivable, less current portion	42,810	-	-	42,810
Deposits and other assets	8,087	-	-	8,087
Long-term investments	-	60,643	-	60,643
	50,897	60,643	-	111,540
	$ 4,924,885	$ 9,453,608	$ -	$ 14,378,493
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	$ 129,740	$ -	$ -	$ 129,740
Accrued expenses	221,122	-	-	221,122
TOTAL LIABILITIES	350,862	-	-	350,862
NET ASSETS				
Without donor restrictions	3,997,660	9,392,965	-	13,390,625
With donor restrictions	576,363	60,643	-	637,006
TOTAL NET ASSETS	4,574,023	9,453,608	-	14,027,631
	$ 4,924,885	$ 9,453,608	$ -	$ 14,378,493

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2020

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
ASSETS				
CURRENT ASSETS				
Cash	$ 1,234,030	$ 24,282	$ -	$ 1,258,312
Investments	2,945	7,746,000	-	7,748,945
Accounts receivable, net	823,627	-	-	823,627
Prepaid expenses	114,158	-	-	114,158
TOTAL CURRENT ASSETS	2,174,760	7,770,282	-	9,945,042
PROPERTY AND EQUIPMENT, net	2,242,720	-	-	2,242,720
OTHER ASSETS				
Deposits and other assets	8,837	-	-	8,837
Long-term investments	-	60,643	-	60,643
	8,837	60,643	-	69,480
	$ 4,426,317	$ 7,830,925	$ -	$ 12,257,242
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable	$ 55,711	$ -	$ -	$ 55,711
Accrued expenses	220,832	-	-	220,832
Current portion of loan payable	469,108	-	-	469,108
TOTAL CURRENT LIABILITIES	745,651	-	-	745,651
LOAN PAYABLE, net of current portion	476,614	-	-	476,614
TOTAL LIABILITIES	1,222,265	-	-	1,222,265
NET ASSETS				
Without donor restrictions	2,843,887	7,770,282	-	10,614,169
With donor restrictions	360,165	60,643	-	420,808
TOTAL NET ASSETS	3,204,052	7,830,925	-	11,034,977
	$ 4,426,317	$ 7,830,925	$ -	$ 12,257,242

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2021

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
REVENUES AND OTHER SUPPORT				
Program services	$ 3,762,385	$ -	$ -	$ 3,762,385
Contributions	3,299,978	4,183	(254,183)	3,049,978
Government grants	719,595	-	-	719,595
United Way	252,957	-	-	252,957
Net nvestment income	2,969	1,872,684	-	1,875,653
PPP loan forgiveness	945,722	-	-	945,722
Other revenue	31,287	-	-	31,287
Total revenues and other support	9,014,893	1,876,867	(254,183)	10,637,577
EXPENSES				
Program services				
Special program				
Daycare	4,834,509	-	-	4,834,509
Patient and family services				
Family consultants	1,133,342	-	-	1,133,342
Case management	310,992	-	-	310,992
Crisis line	39,046	-	-	39,046
Other services				
Education and training	429,233	-	-	429,233
Volunteer services	42,234	-	-	42,234
ID locator bracelets	342,815	-	-	342,815
Total program services	7,132,171	-	-	7,132,171
Supporting services				
Management and general	215,740	4,184	-	219,924
Fundraising	292,828	-	-	292,828
Contribution to				
Alzheimer's Community Care, Inc.	-	250,000	(250,000)	-
Alzheimer's Community Care Foundation, Inc.	4,183	-	(4,183)	-
Total supporting services	512,751	254,184	(254,183)	512,752
Total expenses	7,644,922	254,184	(254,183)	7,644,923
Increase in net assets	1,369,971	1,622,683	-	2,992,654
Net assets at beginning of year	3,204,052	7,830,925	-	11,034,977
Net assets at end of year	$ 4,574,023	$ 9,453,608	$ -	$ 14,027,631

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2020

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
REVENUES AND OTHER SUPPORT				
Program services	$ 4,715,740	$ -	$ -	$ 4,715,740
Contributions	2,989,359	1,000,000	(1,245,623)	2,743,736
Government grants	629,339	-	-	629,339
United Way	245,558	-	-	245,558
Special events	288,995	-	-	288,995
Net investment income	4,719	448,194	-	452,913
Other revenue	14,990	-	-	14,990
Total revenues and other support	8,888,700	1,448,194	(1,245,623)	9,091,271
EXPENSES				
Program services				
Special program				
Daycare	5,180,338	-	-	5,180,338
Patient and family services				
Family consultants	1,111,060	-	-	1,111,060
Case management	289,964	-	-	289,964
Crisis line	36,915	-	-	36,915
Other services				
Education and training	470,760	-	-	470,760
Volunteer services	46,464	-	-	46,464
ID locator bracelets	302,516	-	-	302,516
Total program services	7,438,017	-	-	7,438,017
Supporting services				
Management and general	231,182	4,376	-	235,558
Fundraising	474,688	-	-	474,688
Contribution to				
Alzheimer's Community Care, Inc.	-	245,623	(245,623)	-
Alzheimer's Community Care Foundation, Inc.	1,000,000	-	(1,000,000)	-
Total supporting services	1,705,870	249,999	(1,245,623)	710,246
Total expenses	9,143,887	249,999	(1,245,623)	8,148,263
Increase (decrease) in net assets	(255,187)	1,198,195	-	943,008
Net assets at beginning of year	3,459,239	6,632,730	-	10,091,969
Net assets at end of year	$ 3,204,052	$ 7,830,925	$ -	$ 11,034,977

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF CASH FLOWS

Year Ended June 30, 2021

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
OPERATING ACTIVITIES				
Increase in net assets	$ 1,369,971	$ 1,622,683	$ -	$ 2,992,654
Adjustments to reconcile increase in net assets to net cash provided by operating activities				
Depreciation and amortization	116,483	-	-	116,483
Provision for doubtful accounts	(5,043)	-	-	(5,043)
Realized and unrealized gains	(2,729)	(1,747,231)	-	(1,749,960)
PPP loan forgiveness	(945,722)	-	-	(945,722)
Changes in operating assets and liabilities				
Accounts receivable	(15,274)	-	-	(15,274)
Contributions receivable	(172,810)	-	-	(172,810)
Prepaid expenses	(10,931)	-	-	(10,931)
Deposits and other assets	750	-	-	750
Accounts payable	74,029	-	-	74,029
Accrued expenses	290	-	-	290
NET CASH PROVIDED BY OPERATING ACTIVITIES	409,014	(124,548)	-	284,466
INVESTING ACTIVITIES				
Sales and maturities of investments	-	746,688	-	746,688
Purchases of investments	1,417	(636,602)	-	(635,185)
Purchases of property and equipment	(466,962)	-	-	(466,962)
NET CASH USED IN INVESTING ACTIVITIES	(465,545)	110,086	-	(355,459)
DECREASE IN CASH	(56,531)	(14,462)	-	(70,993)
Cash at beginning of year	1,234,030	24,282	-	1,258,312
Cash at end of year	$ 1,177,499	$ 9,820	$ -	$ 1,187,319

ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENT OF CASH FLOWS

Year Ended June 30, 2020

	Alzheimer's Community Care, Inc.	Alzheimer's Community Care Foundation, Inc.	Consolidating & Eliminating Entries	Consolidated
OPERATING ACTIVITIES				
Increase (decrease) in net assets	$ (255,187)	$ 1,198,195	$ -	$ 943,008
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities				
Depreciation and amortization	99,374	-	-	99,374
Provision for doubtful accounts	(7,391)	-	-	(7,391)
Realized and unrealized gains	(3,242)	(303,123)	-	(306,365)
Changes in operating assets and liabilities				
Accounts receivable	535,724	-	-	535,724
Prepaid expenses	(11,538)	-	-	(11,538)
Deposits and other assets	(750)	-	-	(750)
Accounts payable	(94,852)	-	-	(94,852)
Accrued expenses	18,578	-	-	18,578
Deferred revenue	(5,000)	-	-	(5,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	275,716	895,072	-	1,170,788
INVESTING ACTIVITIES				
Sales and maturities of investments	-	507,279	-	507,279
Purchases of investments	3,084	(1,435,747)	-	(1,432,663)
Purchases of property and equipment	(439,871)	-	-	(439,871)
NET CASH USED IN INVESTING ACTIVITIES	(436,787)	(928,468)	-	(1,365,255)
FINANCING ACTIVITY				
Borrowing on loan payable	945,722	-	-	945,722
NET CASH PROVIDED BY FINANCING ACTIVITY	945,722	-	-	945,722
INCREASE (DECREASE) IN CASH	784,651	(33,396)	-	751,255
Cash at beginning of year	449,379	57,678	-	507,057
Cash at end of year	$ 1,234,030	$ 24,282	$ -	$ 1,258,312