

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**

**REPORT ON AUDIT OF CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2025  
(WITH SUMMARIZED COMPARATIVE INFORMATION  
FOR JUNE 30, 2024)**

Draft

# ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

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## Independent Auditor's Report

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

### Opinion

We have audited the accompanying consolidated financial statements of Alzheimer's Community Care, Inc. and Subsidiary (the Organization) which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2025, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit 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"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 audit opinion.

### Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Consolidated 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 generally accepted auditing standards 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 generally accepted auditing standards 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 consolidated 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 Organization'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 Organization'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.

### **Other Matters**

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of state financial assistance projects and related notes and schedule of functional expenses by grant program are presented for the purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America. In our opinion, the 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 \_\_\_\_\_, 2026, on our consideration of the Organization'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 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 Organization'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 Organization's internal control over financial reporting and compliance.

#### **Report on Summarized Comparative Information**

We have previously audited the 2024 consolidated financial statements and our report dated March 11, 2025, expressed an unmodified opinion. The summarized comparable information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2025**  
**(with summarized comparative totals at June 30, 2024)**

	2025		2024	
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 561,148	\$ -	\$ 561,148	\$ 310,244
Investments (Note 3)	4,413,351	334,140	4,747,491	8,656,752
Grants and accounts receivable, net	976,039	-	976,039	949,638
Bequest receivable	200,000	-	200,000	-
Prepaid expenses and other assets	70,896	-	70,896	132,226
Total current assets	6,221,434	334,140	6,555,574	10,048,860
Right-of-use assets - operating leases (Note 6)	1,419,748	-	1,419,748	1,660,466
Property and equipment, net (Note 5)	5,712,959	-	5,712,959	2,322,976
Total assets	<u>\$ 13,354,141</u>	<u>\$ 334,140</u>	<u>\$ 13,688,281</u>	<u>\$ 14,032,302</u>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Line of credit (Note 7)	\$ -	\$ -	\$ -	\$ 250,000
Accounts payable and accrued expenses	477,746	-	477,746	421,354
Deferred revenue	221	-	221	39,728
Current portion of operating lease liabilities (Note 6)	181,549	-	181,549	234,348
Total current liabilities	659,516	-	659,516	945,430
Security deposit payable	10,265	-	10,265	-
Lease liabilities - operating, net of current portion (Note 6)	1,282,340	-	1,282,340	1,463,889
Total liabilities	<u>1,952,121</u>	<u>-</u>	<u>1,952,121</u>	<u>2,409,319</u>
Net assets:				
Without donor restrictions	11,402,020	-	11,402,020	10,555,761
With donor restrictions (Note 10)	-	334,140	334,140	1,067,222
Total net assets	<u>11,402,020</u>	<u>334,140</u>	<u>11,736,160</u>	<u>11,622,983</u>
Total liabilities and net assets	<u>\$ 13,354,141</u>	<u>\$ 334,140</u>	<u>\$ 13,688,281</u>	<u>\$ 14,032,302</u>

See accompanying notes to consolidated financial statements.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2025**  
**(with summarized comparative totals for the year ended June 30, 2024)**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenues and support:				
Program services	\$ 4,683,709	\$ -	\$ 4,683,709	\$ 4,889,935
Contributions	1,385,891	15,000	1,400,891	624,123
In-kind contributions	454,259	-	454,259	872,760
Government grants	1,065,330	-	1,065,330	852,706
United Way contributions	196,658	-	196,658	221,211
Educational training	32,240	-	32,240	30,215
Special events	29,168	-	29,168	31,467
Investment income, net	557,192	-	557,192	1,016,793
Rental income	115,516	-	115,516	-
Other revenue	18,889	-	18,889	32,935
	<u>8,538,852</u>	<u>15,000</u>	<u>8,553,852</u>	<u>8,572,145</u>
Net assets released from restrictions	<u>748,082</u>	<u>(748,082)</u>	<u>-</u>	<u>-</u>
Total revenues and support	<u>9,286,934</u>	<u>(733,082)</u>	<u>8,553,852</u>	<u>8,572,145</u>
Expenses:				
Program services:				
Special program:				
Daycare	4,942,080	-	4,942,080	5,345,206
Patient and family services:				
Family consultants	625,536	-	625,536	933,392
Case management	386,563	-	386,563	398,714
Crisis line	22,712	-	22,712	41,683
Other services:				
ID locator bracelets	428,432	-	428,432	487,742
Education and training	204,140	-	204,140	421,557
Volunteer services	2,877	-	2,877	22,589
Total program services	<u>6,612,340</u>	<u>-</u>	<u>6,612,340</u>	<u>7,650,883</u>
Supporting services:				
Management and general	1,691,866	-	1,691,866	1,141,368
Fundraising	136,469	-	136,469	505,599
Total expenses	<u>8,440,675</u>	<u>-</u>	<u>8,440,675</u>	<u>9,297,850</u>
Change in net assets	846,259	(733,082)	113,177	(725,705)
Net assets - beginning of year	<u>10,555,761</u>	<u>1,067,222</u>	<u>11,622,983</u>	<u>12,348,688</u>
Net assets - end of year	<u>\$ 11,402,020</u>	<u>\$ 334,140</u>	<u>\$ 11,736,160</u>	<u>\$ 11,622,983</u>

See accompanying notes to consolidated financial statements.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended June 30, 2025**  
**(with summarized comparative totals for the year ended June 30, 2024)**

June 30, 2025

	Program Services							Total Program Services
	Special Program	Patient and Family Services			Other Services			
	Daycare	Family Consultants	Case Management	Crisis Line	ID Locator Bracelets	Education and Training	Volunteer Services	
Salaries	\$ 2,622,510	\$ 423,546	\$ 263,955	\$ 12,954	\$ 245,572	\$ 105,630	\$ -	\$ 3,674,167
Contract labor	39,780	-	-	-	-	-	-	39,780
Employee benefits	200,441	35,106	27,523	770	18,913	18,687	-	301,440
Payroll taxes	164,853	25,523	13,215	390	11,874	11,852	-	227,707
Total personnel and related expenses	3,027,584	484,175	304,693	14,114	276,359	136,169	-	4,243,094
Interest expense	126	-	-	-	-	-	-	126
Provision for credit losses	9,199	-	-	-	100	-	-	9,299
Professional fees	242,059	39,534	28,956	487	28,941	14,250	-	354,227
Office supplies and stationary	2,332	939	327	184	5,099	7,275	170	16,326
Telephone	54,821	4,001	1,602	4,000	2,602	802	-	67,828
Postage and shipping	217	344	195	194	240	708	194	2,092
Occupancy	248,231	26,811	11,451	-	13,573	-	-	300,066
In-kind rent	428,226	16,841	-	-	-	-	-	445,067
In-kind other	785	-	-	-	-	-	-	785
Utilities and other	15,761	926	390	-	980	-	-	18,057
Equipment maintenance	199,738	31,769	27,345	3,632	28,443	6,602	2,418	299,947
Travel	8,351	6,593	3,461	-	7,083	2,459	-	27,947
Conferences and meetings	310	-	-	-	-	2,210	-	2,520
Advertising	-	-	-	-	-	2,095	-	2,095
Recruiting	714	115	-	-	266	180	-	1,275
Program food	351,121	31	-	-	20	-	-	351,172
Program supplies	113,780	2,435	920	-	57,507	345	-	174,987
Insurance	76,490	8,741	6,538	-	6,525	2,433	-	100,727
Hospitality and auction	28	-	-	-	-	27,029	-	27,057
Miscellaneous	16,733	875	685	101	694	1,583	95	20,766
Depreciation	145,474	1,406	-	-	-	-	-	146,880
	<u>\$ 4,942,080</u>	<u>\$ 625,536</u>	<u>\$ 386,563</u>	<u>\$ 22,712</u>	<u>\$ 428,432</u>	<u>\$ 204,140</u>	<u>\$ 2,877</u>	<u>\$ 6,612,340</u>

See accompanying notes to consolidated financial statements.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES, CONTINUED**  
**For the Year Ended June 30, 2025**  
**(with summarized comparative totals for the year ended June 30, 2024)**

	June 30, 2025 - Continued				
	Supporting Services				
	Management and General	Fundraising	Total Supporting Services	Total	2024 Summarized Total
Salaries	\$ 595,348	\$ 58,959	\$ 654,307	\$ 4,328,474	\$ 4,451,690
Contract labor	18,000	-	18,000	57,780	52,506
Employee benefits	82,356	10,047	92,403	393,843	481,649
Payroll taxes	67,130	10,110	77,240	304,947	339,684
Total personnel and related expenses	762,834	79,116	841,950	5,085,044	5,325,529
Interest expense	22,893	-	22,893	23,019	2,847
Provision for credit losses	-	-	-	9,299	39,874
Professional fees	118,399	29,711	148,110	502,337	606,847
Office supplies and stationary	17,315	574	17,889	34,215	25,214
Telephone	79,136	586	79,722	147,550	186,857
Postage and shipping	1,442	521	1,963	4,055	9,580
Occupancy	199,705	2,476	202,181	502,247	496,747
In-kind rent	-	-	-	445,067	872,760
In-kind other	8,407	-	8,407	9,192	-
Utilities and other	11,057	56	11,113	29,170	25,624
Equipment maintenance	114,739	8,715	123,454	423,401	488,757
Travel	31,479	2,107	33,586	61,533	102,851
Conferences and meetings	12,162	336	12,498	15,018	5,066
Advertising	1,677	75	1,752	3,847	73,339
Recruiting	3,522	319	3,841	5,116	6,983
Program food	-	-	-	351,172	379,585
Program supplies	406	20	426	175,413	195,740
Insurance	163,629	7	163,636	264,363	194,166
Hospitality and auction	5,155	2,731	7,886	34,943	41,348
Miscellaneous	55,234	8,339	63,573	84,339	96,556
Depreciation	82,675	780	83,455	230,335	121,580
	\$ 1,691,866	\$ 136,469	\$ 1,828,335	\$ 8,440,675	\$ 9,297,850

See accompanying notes to consolidated financial statements.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2025**  
**(with summarized comparative totals for the year ended June 30, 2024)**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 113,177	\$ (725,705)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	230,335	121,580
Provision for credit losses, net of recoveries	9,299	39,874
Net realized and unrealized gain on investments	(430,294)	(888,619)
Noncash lease expense	6,370	28,772
Changes in operating assets and liabilities:		
Grants and accounts receivable	(35,700)	147,290
Employee retention credit receivable	-	1,480,044
Bequest receivable	(200,000)	-
Prepaid expenses and other assets	61,330	13,006
Accounts payable and accrued expenses	56,392	(169,419)
Deferred revenue	(39,507)	19,758
Security deposit	10,265	-
Net cash (used in) provided by operating activities	(218,333)	66,581
Cash flows from investing activities:		
Purchases of property and equipment	(3,620,318)	-
Proceeds from sale of investments	4,765,000	450,000
Purchases of investments	(425,445)	(148,277)
Net cash provided by investing activities	719,237	301,723
Cash flows from financing activities:		
Payments on line of credit, net	(250,000)	(175,000)
Net cash used in financing activities	(250,000)	(175,000)
Increase in cash and cash equivalents	250,904	193,304
Cash and cash equivalents at beginning of year	310,244	116,940
Cash and cash equivalents at end of year	\$ 561,148	\$ 310,244
Supplemental cash flow information:		
Interest paid	\$ 23,019	\$ 2,848

See accompanying notes to consolidated financial statements.

# ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 – Nature of Organization and Summary of Significant Accounting Policies

#### Nature of 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 ACC 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, 2025 and 2024, ACC provided various services to patients and families affected by Alzheimer's disease and related disorders. The following are examples of special program, patient and family services and other services provided:

- Specialized Alzheimer's Adult Daycare Centers – this program's nurses and staff are dementia-care specialists with ongoing training in Alzheimer's disease and related neurocognitive disorders. Program nurses monitor patient nutrition and hydration, administer medications, evaluate health status, respond to medical needs and ensure that patients are involved in their care to their maximum benefit every day.
- Specialized Daycare Center Enrichment Programs – provide an array of engaging patient enrichment programs that provide patients with socialization, comfort, and mind-stimulation.
- Family Navigators – serves as a lifeline for families in Palm Beach, Martin, and St. Lucie counties who are living with Alzheimer's disease and related neurocognitive disorders.
- 24-Hour Assistance Line – helps caregivers with non-medical urgent needs that cannot wait until the next business day.
- Professional and Community Education – provides the latest education on Alzheimer's disease and related neurocognitive disorders for patients, caregivers, staff, law enforcement, students of health professions and community health care partners.
- Case Management – a support system for families to determine their individual needs and bring them together with other agencies that provide additional services and resources.
- Live Alone Program – works to promote the independence, quality of life, safety and well-being of individuals with Alzheimer's Disease and Related Dementias (ADRD), who live alone.
- Advocacy and Community Outreach – ACC has been a driving force in advocating and establishing legislation in the State of Florida.
- Disaster Preparedness – ACC works diligently with state and local officials to assist the special needs of the area's most vulnerable population.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Nature of organization, continued

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 the accounting principles generally accepted in the United States of America (U.S. GAAP) to be consolidated with ACC.

Basis of presentation

The accompanying consolidated financial statements are prepared on the accrual basis in accordance with U.S. GAAP. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of ACC and the Foundation (collectively, the Organization) that are consolidated in conformity with U.S. GAAP. All significant intercompany accounts and transactions have been eliminated in consolidation.

Net assets

The consolidated financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

**Net assets without donor restrictions** – Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purpose specified in the corporate documents and its application for tax-exempt status, and any limits resulting from contractual arrangements with creditors or others that are entered into in the course of operations.

**Net assets with donor restrictions** – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

The Organization's unspent contributions are included in this class if the donor limited their use, as are donor-imposed endowment funds.

When a donor's restriction is satisfied either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Net assets restricted for acquisition of building or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the assets are placed in service by the Organization, unless the donor provided more specific directions about the period of its use.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Measure of operations

The Organization's operating activities include revenues that are earned as a result of providing programs and supporting activities and expenses related to providing these programs and supporting activities. Operating activities also include amounts released from donor restrictions. Non-operating activities include the receipt of private gifts and/or grants to the endowment, non-operating expenses, endowment and investment gains and losses related to donor restricted endowment investments.

Classification of transactions

All revenues and net gains are reported as increases in net assets without donor restrictions in the consolidated statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses, other than losses on endowment investments, are reported as decreases in net assets without donor restrictions. Net gains on endowment investments increase net assets with donor restrictions, and net losses on endowment investments reduce that net asset class.

Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. The Organization considers critical accounting policies to be those that require more significant judgments and estimates in the preparation of the consolidated financial statements, including valuation of receivables (including, accounts, bequests and contribution agreements). Management relies on historical experience and on other assumptions believed to be reasonable under the circumstances in making its judgments and estimates. Actual results could differ from those estimates.

Revenue, program, and support recognition

The Organization recognizes revenue from program and supporting activities in the period the activity is provided, and amounts received in advance of services are recorded as deferred revenue.

Program service revenues, including fees for 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.

Included in program service revenues is state financial assistance from the Alzheimer's Disease Initiative (ADI) grant, which is received on a fee for service basis and totaled \$3,174,017 and \$3,133,316 for the years ended June 30, 2025 and 2024, respectively. Revenue from the ADI grant represented approximately 37% of total revenue and support for both the years ended June 30, 2025 and 2024. The ADI grant represented 56% and 52% of total receivables at June 30, 2025 and 2024, respectively.

The Organization recognizes revenue from educational training at the time of admission and is conditional on the event taking place. Payment for educational training 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 educational training at year-end is generally recognized in the subsequent fiscal year.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Revenue, program, and support recognition, continued

Revenues from program services and education trainings are presented separately in the consolidated statement of activities. As of June 30, 2025 and June 30, 2024, deferred revenue was \$221 and \$39,728, respectively.

Special events

Special events represent various activities undertaken to raise funds for the Organization for unrestricted purposes. Special events revenue is recognized as revenue at the time of the event. Amounts received prior to the event are reported as deferred revenue. The Organization had special event revenues of \$29,168 net related direct expenses of \$34,943 for the year ended June 30, 2025, and special event revenues of \$31,467 net direct expenses of \$41,348 for the year ended June 30, 2025.

Contributions

Contributions, including unconditional promises (pledges) to give, are recognized in the period the promise is received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and nature of fundraising activity. Amounts pledged are recorded as contributions of net assets with donor restrictions if designated by the donors as such.

Contributions of assets other than cash are reported at their estimated fair value at the date of the gift. The Organization reports non-cash contributions as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Contributions of long-lived assets with explicit donor restrictions that specify how the assets are to be used and contributions of cash or other assets that must be used to acquire long-lived assets are reported as contributions with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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.

Grant revenue

The Organization receives various grants from federal, state, and local agencies, as well as private foundations for program and supporting service expenses. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenue from grants is deemed earned and recognized in the consolidated statements of activities when expenditures are made for the purposes specified. Grant funds that have been received but have not yet been expended for the purposes specified are reported as deferred revenue.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Cash and cash equivalents

Cash and cash equivalents include demand deposit and money market accounts, and other highly liquid investments with an original maturity of three months or less. 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 risk.

Investments

Investments include mutual funds and exchange traded funds, measured at fair value based on quoted market prices.

Interest and dividends are included in net investment return in the accompanying consolidated statements of activities. Investment income and realized gains and losses on investments are recognized upon realization. Unrealized gains and losses are recognized based on changes in fair values during the period. Net investment returns are reported in appropriate net asset classifications based upon the existence of donor restrictions, if any.

The investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values of investments will occur in the near-term.

Grants and accounts receivable

Grants receivable represent amounts owed to the Organization from federal, state and local grants for services rendered under contractual obligations. Certain grants are payable upon the submission of specified documentation. All outstanding grants receivable are expected to be collected within one year and are considered collectible.

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.

As of June 30, 2025 and 2024, grants and accounts receivable, net was \$976,039 and \$949,638, respectively.

Allowance for credit losses

The Organization's grants receivable are scoped out of ASU 2016-13 accounts receivable, which are unsecured, are primarily derived from patients who receive daycare/respite care services. At each statement of financial position date, the Organization recognizes an expected allowance for credit losses based on the requirement of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. The estimate is calculated on a pooled basis where similar risk characteristics exist. Receivables are also evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible.

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Allowance for credit losses, continued

The Organization writes off a receivable when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election. There were no write-offs for the years ended June 30, 2025 and 2024. The allowance for credit losses totaled \$7,531 and \$49,238 at June 30, 2025 and 2024, respectively.

Bequest receivable

Bequest receivable is recognized as contribution revenue in the period the Organization receives notification the court has found the will of the donor's estate to be valid and all conditions have been substantially met. The Organization's bequest receivable in the amount of \$200,000 as of June 30, 2025 was received in July 2025.

Property and equipment

Property and equipment is stated at cost if purchased or, if acquired by contribution, at the estimated market value on the date of contribution. The Organization's policy is to capitalize renewals and betterments acquired for greater than \$5,000 and expense normal repairs and maintenance as incurred.

The Organization's management periodically reviews whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from three to forty years, as follows:

Building	40 years
Vehicles	5 years
Furniture and equipment	3-10 years

Leasehold improvements are amortized over the remaining lease term, or over the useful lives of the improvements, whichever is shorter. When assets are sold, retired or disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and the difference is included in the consolidated statement of activities.

Long-lived assets

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and when triggering events indicate that the fair value of the long-lived assets may be less than the carrying value recognizes any impairment in the year of determination. There were no triggering events during the year ended June 30, 2025 or 2024, requiring management to test for an impairment adjustment to property and equipment. However, it is reasonably possible that relevant conditions could change in the near-term and necessitate a change in management's estimate of the recoverability of these assets.

Leases

The Organization leases certain facilities under noncancellable operating lease agreements. The Organization determines whether an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and current and non-current operating lease liabilities on the accompanying consolidated statements of financial position as of June 30, 2025 and 2024.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Leases, continued

ROU assets represent the Organization's right-to-use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Organization's operating leases do not provide an implicit rate, the Organization elected a practical expedient to use a risk-free rate (U.S. Treasury bond rates) as the discount rate, in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization does not recognize a lease asset or liability for leases with a term of twelve (12) months or less.

For operating leases, lease expense is recognized on a straight-line basis over the lease term. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization elected the practical expedient to account for its lease and non-lease components as a single lease component. For arrangements accounted for as a single lease component, there may be variability in future lease payments as the amount of the non-lease component is typically revised from one period to the next. These variable lease payments are recognized as operating expenses in the period in which the obligation for such payments is incurred.

Income taxes

The ACC and the Foundation have been recognized by the Internal Revenue Service (IRS) as exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been recorded in the consolidated financial statements. The Organization is required to operate in conformity with the provisions of the IRC to maintain its exempt status.

Management analyzes tax positions in jurisdictions where it is required to file income tax returns. Based on its evaluation, management did not identify any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease. Interest and penalties attributable to income taxes, if any, are included in operating expenses. No such interest or penalties were recorded for the year 2025 or 2024. The Organization is no longer subject to income tax examinations for the fiscal years prior to 2022.

Compensated absences

The Organization accrues vacation pay as a liability when benefits are earned by employees which occurs when (1) the employee has performed services that give rise to the vacation liability and (2) it is probable that the benefits will result in compensation in some manner such as in cash, termination payments or in time off, prior to retirement. The Organization allows employees to accumulate and carry over up to forty (40) hours of unused vacation leave.

Fair value of financial instruments

The Organization's material financial instruments consist primarily of cash and cash equivalents, investments, grants and accounts receivable, accounts payable and accrued expenses, and deferred revenue. Investments are reported at fair value on a recurring basis. Material financial instruments not reported at fair value on a recurring basis include grant and accounts receivable, line of credit, accounts payable and accrued expenses, and deferred revenue. The carrying amounts of these financial instruments approximate fair value due to the short-term nature of their maturities.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 1 – Nature of Activities and Summary of Significant Accounting Policies, Continued**

Functional allocation of expenses

The cost of providing the Organization's various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statement of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Salaries are allocated on the basis of estimates of time and effort.
- Occupancy, depreciation, and insurance costs are allocated on the basis of square footage.
- All other allowable management and general costs (costs that benefit all programs and cannot be identified to a specific program) are allocated to programs, grants, etc. using a basis that results in an equitable distribution.

Management periodically evaluates the basis on which the costs are allocated when new space or programs are added. Management and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The Organization generally does not conduct its fundraising activities in conjunction with other activities.

In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising. Additionally, advertising costs are expensed as incurred.

Reclassifications

Certain amounts in the 2024 consolidated financial statements have been reclassified for comparative purposes to conform with the presentation in the 2025 consolidated financial statements. This reclassification had no effect on the Organization's consolidated financial position as of June 30, 2024, or reported results of operations for the year then ended.

Comparative financial information

The consolidated financial statements include certain prior year summarized comparable information in total. Such information does not include sufficient detail to constitute a presentation in conformity with U.S.GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived .

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 2 – Liquidity and Availability of Resources**

Financial assets available for general expenditure within one year of June 30, 2025 and 2024, are as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 561,148	\$ 310,244
Investments	4,747,491	8,656,752
Grants and accounts receivable, net	976,039	949,638
Bequest receivable – to be received in one year	200,000	-
Total financial assets	6,484,678	9,916,634
Less: financial assets held to meet donor-imposed restrictions:		
Purpose-restricted net assets	(273,497)	(1,006,579)
Donor-restricted endowment funds perpetual in nature (Note 10)	(60,643)	(60,643)
Amount available for general operating expenditures within one year	\$ 6,150,538	\$ 8,849,412

The above table reflects donor-restricted and any board-designated endowment funds as unavailable because it is the Organization's intention to invest those resources for the long-term support of the Organization's programs. However, in the case of need, the Board of Directors could appropriate resources from the donor restricted endowment funds for general use. Note 11 provides more information about those funds and about the spending policies for all endowment funds.

As part of the Organization's liquidity management, the Organization invests cash in excess of daily requirements in cash equivalents and money market accounts. In the event of unanticipated liquidity need, the Organization maintains a line of credit with borrowings up to \$500,000 to cover short-term needs (Note 7).

**Note 3 – Investments**

A summary of investments by investment type at June 30, 2025 and 2024, are presented as follows:

	2025	2024
Mutual funds	\$ 1,455,330	\$ 2,424,031
Exchange-traded funds	3,292,161	6,232,721
Total investments	\$ 4,747,491	\$ 8,656,752

The following schedule summarizes the net investment return on the Organization's investments for the years ended June 30, 2025 and 2024:

	2025	2024
Dividends and interest	\$ 147,464	\$ 205,833
Realized and unrealized gains, net	409,728	810,960
Net investment return	\$ 557,192	\$ 1,016,793

For the year ended June 30, 2025 and 2024, realized and unrealized gains, net includes \$20,566 and \$77,659 of investment expenses, respectively.

**Note 4 – Fair Value Measurements**

Accounting guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 4 – Fair Value Measurements, Continued**

Investments are measured at fair value. Accounting guidance provides for the use of NAV as a practical expedient for estimating the fair value of certain investments. Accordingly, NAV reported by fund management is used to estimate the fair value of the Organization's interest.

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date.
- Level 2 – Quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of the fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used during the year ended June 30, 2025 and 2024:

*Mutual funds* – required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded and are therefore considered Level 1 within the fair value hierarchy.

*Exchange traded funds* – valued at the closing price of the shares held by the Organization at year-end reported in the active market on which the individual securities are traded.

The following tables summarizes the Organization's determination of fair value as of June 30, 2025 and 2024, on the following financial assets using these input levels that are measured at fair value on a recurring basis:

	Fair Value Measurements as of June 30, 2025	
	Level 1	Total
Investments:		
Mutual funds	\$ 1,455,330	\$ 1,455,330
Exchange-traded funds	3,292,161	3,292,161
Total investments	\$ 4,747,491	\$ 4,747,491
	Fair Value Measurements as of June 30, 2024	
	Level 1	Total
Investments:		
Mutual funds	\$ 2,424,031	\$ 2,424,031
Exchange-traded funds	6,232,721	6,232,721
Total investments	\$ 8,656,752	\$ 8,656,752

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 5 – Property and Equipment**

The following is a summary of property and equipment, net at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Land	\$ 28,426	\$ 28,426
Building	4,436,373	866,337
Leasehold improvements	2,866,785	2,866,785
Vehicles	30,870	30,870
Furniture and equipment	<u>476,579</u>	<u>476,579</u>
Subtotal	7,839,033	4,268,997
Less: accumulated depreciation	<u>(2,176,356)</u>	<u>(1,946,021)</u>
Subtotal	5,662,677	2,322,976
Construction in process	<u>50,282</u>	<u>-</u>
Property and equipment, net	<u>\$ 5,712,959</u>	<u>\$ 2,322,976</u>

Depreciation expense totaled \$230,335 and \$121,580 for the years ended June 30, 2025 and 2024, respectively. Construction in process represents costs incurred related to renovations for a new location. This project is expected to be placed in service during the fiscal year ending June 30, 2026.

**Note 6 – Leases**

As lessee:

The Organization leases certain facilities, office space and office equipment under noncancelable lease agreements expiring through January 2036, with options to renew through 2049, if certain conditional requirements are met, as described in the lease agreements. Operating lease expense is recorded within management and general expenses in the accompanying consolidated statement of activities. Lease expense related to the Organization's noncancelable operating leases for the years ended June 30, 2025 and 2024, totaled \$272,219 and \$310,007, respectively. The Organization's operating leases do not contain any variable lease components.

The following table presents the Organization's operating lease ROU assets and lease liabilities as of June 30:

	<u>2025</u>	<u>2024</u>
ROU assets – operating leases	<u>\$ 1,419,748</u>	<u>\$ 1,660,466</u>
Current portion of lease liabilities	\$ 181,549	\$ 234,348
Lease liabilities, net of current portion	<u>1,282,340</u>	<u>1,463,889</u>
Total lease liabilities	<u>\$ 1,463,889</u>	<u>\$ 1,698,237</u>

The following presents supplemental disclosure associated with the Organization's cash flow information related to operating leases for the year ended June 30:

	<u>2025</u>	<u>2024</u>
<u>Operating activities:</u>		
Cash paid included in the measurement of lease liabilities	<u>\$ 265,849</u>	<u>\$ 298,545</u>

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 6 – Leases, Continued**

As lessee, continued:

The following table presents the weighted average lease term (in years) and discount rate of the Organization's operating leases as of June 30:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term (in years)	12.09	12.17
Weighted average discount rate	2.03%	2.00%

The following table presents a maturity analysis of the Organization's operating lease liabilities as of June 30, 2025:

<u>Year Ending June 30,</u>	<u>Minimum Lease Payments</u>
2026	\$ 209,342
2027	148,313
2028	141,385
2029	144,725
2030	148,247
Thereafter	<u>863,711</u>
Total minimum lease payments	1,655,723
Less: imputed interest	<u>(191,834)</u>
Present value of minimum lease payments	<u>\$ 1,463,889</u>

Certain facilities leased by the Organization require annual rental payments of \$1 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 in-kind contributions revenue and in-kind rent expense. The rental payments required are recorded as rent expense. For the years ended June 30, 2025 and 2024, the Organization incurred \$502,247 and \$496,747, respectively, in occupancy expense and recorded \$445,067 and \$872,760, respectively, for in-kind rent expense for the years ended June 30, 2025 and 2024.

Additionally, the Organization maintains short-term month-to-month lease agreements as part of its programmatic activities approximating \$5,000 per month.

As lessor:

On September 1, 2024, the Organization leased certain office space to a third party under a long term noncancelable operating lease which expires in August of 2027. The lease requires monthly lease payments as specified in the lease agreement. Lease income earned for the years ended June 30, 2025 and 2024 totaled \$115,515 and \$0, respectively.

The following table presents the minimum lease payment due to the Organization under its noncancellable lease arrangements at June 30, 2025:

<u>Year Ending June 30,</u>	<u>Minimum Lease Payments</u>
2026	\$ 133,380
2027	133,380
2028	<u>22,230</u>
Total minimum lease payments	<u>\$ 288,990</u>

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 7 – Line of Credit**

The Organization has a line of credit which provides for available borrowings of up to \$500,000 at an interest rate equal to the Wall Street Journal Prime Rate (7.5% at June 30, 2025). The line of credit is available through May 28, 2026, and is secured by certain assets of the Organization. As of June 30, 2025 and 2024, outstanding borrowings on the line of credit totaled \$0 and \$250,000, respectively.

**Note 8 – In-Kind Contributions**

Donated goods and services consist of the following for the year ended June 30:

<u>In-Kind Category</u>	<u>Valuation</u>	<u>2025</u>	<u>2024</u>
Rent	Estimated fair value per square foot for similar markets	\$ <u>445,067</u>	\$ <u>872,760</u>
Goods and services	Estimated fair market value of the goods and services	\$ <u>8,368</u>	\$ <u>-</u>
Meals and daycare	Estimated fair value of meals and daycare	\$ <u>824</u>	\$ <u>-</u>

**Note 9 – Retirement Plan**

The Organization administers a qualified 401(k) deferred contribution 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, to the Plan, up to the maximum allowable limits established by the IRC. 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 contribution by the Organization to the Plan for the years ended June 30, 2025 and 2024, was \$92,823 and \$84,679, respectively. No discretionary contributions were made for the years ended June 30, 2025 and 2024.

**Note 10 – Net Assets with Donor Restrictions**

At June 30, 2025 and 2024, net assets with donor restrictions are available for the following purposes or periods:

	<u>2025</u>	<u>2024</u>
Purpose restrictions:		
Patient and family services	\$ 230,621	\$ 821,118
Daycare and music therapy	42,876	58,438
Locator services/bracelets	<u>-</u>	<u>127,023</u>
Total purpose restrictions	273,497	1,006,579
Perpetual restrictions:		
Endowment in perpetuity	<u>60,643</u>	<u>60,643</u>
Total net assets with donor restrictions	<u>\$ 334,140</u>	<u>\$ 1,067,222</u>

Net assets are released from donor restrictions by the Organization incurring costs or expenses satisfying the restricted purposes or by the occurrence of events and passage of time as specified by the donors.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 10 – Net Assets with Donor Restrictions, Continued**

Net assets were released from donor restrictions during the years ended June 30, 2025 and 2024, for the following purposes:

	2025	2024
Purpose of restriction:		
Patient scholarships	\$ 590,202	\$ 151,726
Locator services/bracelets	142,023	15,000
Daycare and music therapy	15,857	-
	\$ 748,082	\$ 166,726

**Note 11 – 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 in perpetuity related to the endowment fund totaled \$60,643 at both June 30, 2025 and 2024.

The Organization's net assets with donor restrictions include donor gifts in perpetuity consisting of: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (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.

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted and Board designated endowments may fall below the level that the donor or Board requires the Organization to retain as a fund of perpetual duration. There were no such funds with deficiencies as of June 30, 2025 and 2024.

Interpretation of relevant law

The Organization adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). FUPMIFA requires the Board to use reasonable care, skill and caution as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FUPMIFA, the Board may expend so much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund.

The Board considers the following factors in making its determination:

- 1) The purpose of the Organization,
- 2) The intent of the donor of the endowment funds,
- 3) The term of the applicable instrument,
- 4) General economic conditions,
- 5) The possible effect of inflation or deflation,
- 6) The long-term and short-term needs of the Organization in carrying out its exempt purpose, and
- 7) Perpetuation of the endowment.

There were no changes in endowment assets for the years ended June 30, 2025 and 2024.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 11 – Endowment, Continued**

Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to specified programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board, the assets are invested in a manner that is intended to produce results that exceed the price and yield results of multiple benchmarks based on the type of investment, while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide an average rate of return that will meet its spending rate plus the inflation rate. Actual returns in any given year may vary from this amount.

Strategies employed to achieve objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified allocation of the investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy

The Organization's spending policy is designed to provide for positive growth in the market value of its endowment, net of distributions, over an extended period of time. Over the long-term, the spending policy is designed to return a net positive gain in the market value (growth) after spendable transfers.

The Organization expects the current spending policy to allow its endowment to grow at an average annual rate consistent with the Organization's objective to preserve and strengthen its endowment for the future.

**Note 12 – Concentrations of Credit Risk**

For the years ended June 30, 2025 and 2024, approximately 40% and 39%, respectively, of the Organization's total support and revenue was provided through grants with the State of Florida. For both the years ended June 30, 2025 and 2024, approximately 37% of the Organization's support and revenue was provided through ADI grant programs, a pass-through agency for the Area Agency on Aging of Palm Beach and Treasure Coast. The ADI grant represented approximately 56% and 52% of total receivables at June 30, 2025 and 2024, respectively.

**Note 13 – Commitments and Contingencies**

Grants

The government grants revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies becomes a liability of the Organization.

Legal matters

From time to time, and in the ordinary course of business, various matters occur that may or do result in legal action. Management evaluates such claims and allegations based on the advice of legal counsel and, if a loss is both probable and reasonably estimated, reserves for such losses. No such loss reserve for legal matters was recorded as of June 30, 2025 and 2024.

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED**

**Note 14 – Subsequent Events**

Management evaluated activity of the Organization subsequent to June 30, 2025 through \_\_\_\_\_, 2026, the date the consolidated financial statements were available to be issued, for events that require recognition in the consolidated financial statements or disclosure in the notes thereto.

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**SUPPLEMENTARY INFORMATION**

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**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROJECTS**  
**For the Year Ended June 30, 2025**

<u>State grantor/program title</u>	<u>Grant Period</u>	<u>State CSFA Number</u>	<u>Passthrough Grantor's Identifying Number</u>	<u>Total Program Expenditures</u>
State of Florida, Department of Elder Affairs:				
Alzheimer's Disease Initiative				
Passed through:				
Area Agency on Aging of Palm Beach/Treasure Coast				
Alzheimer's Disease Initiative - Area Agency on Aging	7/1/24-6/30/25	65.002-65.004	ADI/AAA	\$ 2,463,785
		93.043, 93.044,		
	1/1/24-12/31/24	93.045, 93.052,		
Older Americans Act	1/1/25-12/31/25	93.053	OAA IIIB	16,250
Alzheimer's Community Care	7/1/24-6/30/26	65.013	XF-403	253,763
Adult Care Food Program	7/1/24-6/30/25	10.558	ACFP	<u>115,849</u>
Total State of Florida, Department of Elder Affairs				<u>\$ 2,849,647</u>
State of Florida, Department of Law Enforcement:				
Wandering and Rescue Prevention Project	7/1/24-6/30/25	71.075	PB019	<u>250,000</u>
Total expenditures of state financial assistance				<u>\$ 3,099,647</u>

None of the expenditures presented in this schedule were provided to subrecipients, were for loan or loan guarantee programs or non-cash assistance.

See notes to schedule of expenditures of state financial assistance projects.

## ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

### NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE PROJECTS

#### **Note 1 – Basis of Presentation**

The purpose of the accompanying schedule of expenditures of state financial assistance projects (the Schedule) is to present, in summary form, total state financial assistance projects expenditures of the Alzheimer's Community Care, Inc. and Alzheimer's Community Care Foundation, Inc. (the Organization) under programs of the State of Florida for the year ended June 30, 2025. The Schedule is presented in accordance with the requirements of the Florida Single Audit Act and Chapter 10.650, *Rules of the Auditor General for the State of Florida*. Therefore, certain amounts presented in this Schedule may differ from amounts presented in the basic consolidated financial statements.

#### **Note 2 – Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized when following the cost principles contained in Chapter 10.650, *Rules of the Florida Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

#### **Note 3 – Contingency**

The grant revenue amounts received or receivable are subject to audit and adjustment. If any expenditure is disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement by the grantor agency will become a liability to the Organization. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements, and applicable state laws and regulations.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards***

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

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, the consolidated financial statements of Alzheimer's Community Care, Inc. and Subsidiary (a nonprofit Organization) (the Organization), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated \_\_\_\_\_, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the Organization'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization'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 may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization'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 consolidated 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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West Palm Beach, Florida  
\_\_\_\_\_, 2026

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**Independent Auditor's Report on Compliance Requirements for Each Major State Financial Assistance Project; and Report on Internal Control Over Compliance Required by Chapter 10.650, Rules of the Florida Auditor General**

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

**Report on Compliance for Each Major State Financial Assistance Project**

We have audited Alzheimer's Community Care, Inc. and Subsidiary's (the Organization) compliance with the types of compliance requirements described in the Florida Department of Financial Services' State Project Compliance Supplement, that could have a direct and material effect on each of the Organization's major state financial assistance projects for the year ended June 30, 2025. The Organization's major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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 state financial assistance projects for the year ended June 30, 2025.

**Basis for Opinion on Each Major State Financial Assistance Project**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Florida Auditor General*. Our responsibilities under those standards and Chapter 10.650, *Rules of the Florida 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 Organization and to meet our other ethical responsibilities, in accordance with 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 state financial assistance project. Our audit does not provide a legal determination of the Organization'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 Organization's state financial assistance 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 Organization'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 generally accepted auditing standards in the United States of America, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Florida 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 Organization's compliance with the requirements of each major state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards in the United States of America, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Florida 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 Organization'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 the Organization's 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 Chapter 10.650, *Rules of the Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 state financial assistance 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 state financial assistance 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 state financial assistance 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 in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not 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 Chapter 10.650, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.

West Palm Beach, Florida  
\_\_\_\_\_, 2026

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**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Year Ended June 30, 2025**

**Part I – Summary of Auditor's Results:**

*Consolidated financial statement section:*

Type of auditors' report issued. Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	No
Reportable condition(s) identified not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

*State financial assistance projects section:*

Dollar threshold used to determine Type A Program.	\$750,000
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report on compliance for major programs.	Unmodified

Internal control over compliance for major state financial assistance project:

Material weakness(es) identified?	No
Reportable condition(s) identified not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance with the Chapter 10.650, <i>Rules of the Florida Auditor General</i> ?	No

Identification of major state financial assistance projects:

CFSA Number	Name of State Project
65.002-65.004	Alzheimer's Disease Initiative – Area Agency on Aging

**Part II – Financial Statement Findings**

We noted no material weaknesses or instances of noncompliance related to the consolidated financial statements that are required to be reported in accordance with Government Auditing Standards.

**Part III – State Financial Assistance Projects Findings and Questioned Costs**

This section identifies reportable conditions, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state financial assistance projects, as required to be reported by the Florida Department of Financial Services' State Project Compliance Supplement, *Rules of the Florida Auditor General*, as well as the status of prior year findings and questioned costs.

Current Year's Findings and Questioned Costs – State Financial Assistance Projects

No reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, related to the audit of major state projects, as required to be reported by Chapter 10.650, *Rules of the Florida Auditor General*, were reported for the year ended June 30, 2025.

Prior Year Findings and Questioned Costs – State Financial Assistance Projects

No reportable conditions, material weaknesses, or instances of noncompliance, including questioned costs, related to the audit of major state projects, as required to be reported by Chapter 10.650, *Rules of the Florida Auditor General*, were reported for the year ended June 30, 2024.

# ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY

## Independent Auditor's Management Letter in Accordance with the State of Florida Rules of the Auditor General

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

### Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of Alzheimer's Community Care, Inc. and Subsidiary (the Organization), as of and for the year ended June 30, 2025, and have issued a report thereon dated \_\_\_\_\_, 2026.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and Chapter 10.650, *Rules of the Florida Auditor General*.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Finance Assistance Project; and Report on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Florida Auditor General*; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated \_\_\_\_\_, 2026, should be considered in conjunction with this management letter.

### Additional Matters

Section 10.654(1)(e), *Rules of the Florida Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the consolidated financial statements or State project amounts that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, other granting agencies, the Board of Directors, and applicable management, and is not intended to be, and should not be, used by anyone other than those specified parties.

West Palm Beach, Florida  
\_\_\_\_\_, 2026

**ALZHEIMER'S COMMUNITY CARE, INC. AND SUBSIDIARY**  
**SCHEDULE OF FUNCTIONAL EXPENSES BY GRANT PROGRAM**  
**For the Year Ended June 30, 2025**

	Daycare Program Services			Case Management Program Services			Family Consultants			Total State of Florida, Department of Elder Affairs (DOEA) Grant Program
	State of Florida, Department of Elder Affairs (DOEA) Grant Program	Non-DOEA Grant Services	Total Program Services	State of Florida, Department of Elder Affairs (DOEA) Grant Program	Non-DOEA Grant Services	Total Program Services	State of Florida, Department of Elder Affairs (DOEA) Grant Program	Non-DOEA Grant Services	Total Program Services	
Salaries	\$ 1,423,737	\$ 1,238,553	\$ 2,662,290	\$ 141,158	\$ 122,797	\$ 263,955	\$ -	\$ 423,546	\$ 423,546	\$ 1,564,895
Payroll taxes and benefits	195,352	169,942	365,294	21,786	18,952	40,738	-	60,629	60,629	217,138
Travel	4,466	3,885	8,351	1,851	1,610	3,461	-	6,593	6,593	6,317
Telephone, postage and shipping	29,433	25,605	55,038	961	836	1,797	-	4,345	4,345	30,394
Utilities and other	8,429	7,332	15,761	209	181	390	-	926	926	8,638
Insurance	40,905	35,585	76,490	3,496	3,042	6,538	-	8,741	8,741	44,401
Equipment maintenance	106,816	92,922	199,738	14,624	12,721	27,345	-	31,769	31,769	121,440
Office supplies and stationary	1,247	1,085	2,332	175	152	327	-	939	939	1,422
Rent	361,755	314,702	676,457	6,124	5,327	11,451	-	43,652	43,652	367,879
Professional fees	129,448	112,611	242,059	15,485	13,471	28,956	-	39,534	39,534	144,933
Program supplies	60,847	52,933	113,780	492	428	920	-	2,435	2,435	61,339
Depreciation	77,796	67,678	145,474	-	-	-	-	1,406	1,406	77,796
Program food	187,772	163,349	351,121	-	-	-	-	31	31	187,772
Other	14,917	12,978	27,895	366	319	685	-	990	990	15,283
	<u>\$ 2,642,920</u>	<u>\$ 2,299,160</u>	<u>\$ 4,942,080</u>	<u>\$ 206,727</u>	<u>\$ 179,836</u>	<u>\$ 386,563</u>	<u>\$ -</u>	<u>\$ 625,536</u>	<u>\$ 625,536</u>	<u>\$ 2,849,647</u>
Total units of service	<u>141,547</u>									