WISCONSIN PARKINSON ASSOCIATION, INC.

FINANCIAL STATEMENTS

August 31, 2024 and 2023

C O N T E N T S

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Wisconsin Parkinson Association, Inc.
Brookfield, Wisconsin

Opinion

We have audited the financial statements of Wisconsin Parkinson Association, Inc., which comprise the statements of financial position as of August 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wisconsin Parkinson Association, Inc. as of August 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wisconsin Parkinson Association, Inc.. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wisconsin Parkinson Association, Inc.‘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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wisconsin Parkinson Association, Inc.’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.

Wegner CPAs LLP

Wegner CPAs, LLP
Waukesha, Wisconsin
February 28, 2025

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
August 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	$ 283,746	$ 344,301
Accounts receivable	15,519	8,893
Unconditional promises to give	122,500	25,000
Prepaid expenses	11,883	14,566
Total current assets	433,648	392,760
FURNITURE AND EQUIPMENT		
Furniture and equipment	2,614	2,614
Accumulated depreciation	(2,419)	(2,028)
Furniture and equipment, net	195	586
OTHER ASSETS		
Investments	386,445	307,735
Operating lease right-of-use asset	26,884	-
Total other assets	413,329	307,735
Total assets	$ 847,172	$ 701,081
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 103,906	$ 69,635
Accrued payroll and vacation	19,152	29,351
Deferred revenue	67,052	67,433
Current portion of operating lease liability	19,348	-
Total current liabilities	209,458	166,419
LONG-TERM LIABILITIES		
Operating lease liability less current portion	8,930	-
Total liabilities	218,388	166,419
NET ASSETS		
Without donor restrictions	603,784	506,342
With donor restrictions	25,000	28,320
Total net assets	628,784	534,662
Total liabilities and net assets	$ 847,172	$ 701,081

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
Years Ended August 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions						
General donations and grants	$ 314,557	$ -	$ 314,557	$ 265,197	$ -	$ 265,197
Special events (less costs of direct benefits to donors of $76,506 and $79,325, respectively)	450,271	-	450,271	432,580	3,320	435,900
Memorial donations	113,138	-	113,138	54,823	-	54,823
Contributions of nonfinancial assets	1,806	-	1,806	7,835	-	7,835
Education programs	42,542	-	42,542	42,692	-	42,692
Investment return, net	38,711	-	38,711	24,112	-	24,112
Total support and revenue	961,025	-	961,025	827,239	3,320	830,559
EXPENSES AND LOSSES						
Education	583,678	-	583,678	514,022	-	514,022
Management and general	82,839	-	82,839	109,197	-	109,197
Fundraising	200,386	-	200,386	116,657	-	116,657
Total expenses	866,903	-	866,903	739,876	-	739,876
Loss on disposal of furniture and equipment	-	-	-	2,757	-	2,757
Total expenses and losses	866,903	-	866,903	742,633	-	742,633
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions	3,320	(3,320)	-	-	-	-
Change in net assets	97,442	(3,320)	94,122	84,606	3,320	87,926
Net assets at beginning of year	506,342	28,320	534,662	421,736	25,000	446,736
Net assets at end of year	$ 603,784	$ 25,000	$ 628,784	$ 506,342	$ 28,320	$ 534,662

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 2024

	Education	Management and General	Fundraising	Direct Benefits to Donors	Total Expenses
Salaries and wages	$ 281,215	$ 29,016	$ 45,900	$ -	$ 356,131
Payroll taxes	20,237	1,426	5,161	-	26,824
Retirement	8,276	583	2,111	-	10,970
Other benefits	8,263	582	2,107	-	10,952
Professional fees	88,142	45,584	25,265	-	158,991
Printing and design	45,840	142	31,439	-	77,421
Office expenses	3,502	247	893	-	4,642
Telephone and internet	5,430	382	1,385	-	7,197
Postage and mailing	12,070	-	4,642	-	16,712
Insurance	2,471	174	630	-	3,275
Occupancy	14,807	1,044	3,777	-	19,628
Travel	4,452	-	245	-	4,697
Outreach and marketing	3,220	-	10,932	-	14,152
Event fees and supplies	63,997	-	64,981	76,506	205,484
Conferences and meetings	2,820	-	-	-	2,820
Bank fees	-	3,613	-	-	3,613
Grants and awards	16,036	-	-	-	16,036
Depreciation	294	21	75	-	390
Miscellaneous	2,606	25	843	-	3,474
Total expenses	583,678	82,839	200,386	76,506	943,409
Less expenses included with support and revenue on the statement of activities	-	-	-	(76,506)	(76,506)
Total expenses included in the expenses section of the statement of activities	$ 583,678	$ 82,839	$ 200,386	$ -	$ 866,903

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended August 31, 2023

	Education	Management and General	Fundraising	Direct Benefits to Donors	Total Expenses
Salaries and wages	$ 229,235	$ 39,190	$ 29,224	$ -	$ 297,649
Payroll taxes	17,716	2,876	2,348	-	22,940
Retirement	6,817	1,037	933	-	8,787
Other benefits	7,347	1,162	1,256	-	9,765
Professional fees	92,520	51,741	2,400	-	146,661
Printing and design	29,700	271	15,850	-	45,821
Office expenses	3,479	595	443	-	4,517
Telephone and internet	4,788	819	610	-	6,217
Postage and mailing	5,611	-	2,081	-	7,692
Insurance	3,578	612	456	-	4,646
Occupancy	24,738	4,229	3,154	-	32,121
Travel	4,471	142	986	-	5,599
Outreach and marketing	10,664	-	-	-	10,664
Event fees and supplies	58,542	-	55,966	79,325	193,833
Conferences and meetings	3,682	-	-	-	3,682
Bank fees	-	6,294	-	-	6,294
Grants and awards	9,990	-	-	-	9,990
Depreciation	832	142	106	-	1,080
Miscellaneous	312	87	844	-	1,243
Total expenses	514,022	109,197	116,657	79,325	819,201
Less expenses included with support and revenue on the statement of activities	-	-	-	(79,325)	79,325
Total expenses included in the expenses section of the statement of activities	$ 514,022	$ 109,197	$ 116,657	$ -	$ 739,876

See accompanying notes.

WISCONSIN PARKINSON ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
Years Ended August 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 94,122	$ 87,926
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	390	1,080
Loss on disposal of furniture and equipment	-	2,757
Amortization of operating lease right-of-use asset	17,933	-
Net realized and unrealized gains on investments	(21,516)	(6,640)
(Increase) decrease in assets		
Accounts receivable	(6,626)	2,536
Employee Retention Credits receivable	-	139,428
Unconditional promises to give	(97,500)	-
Prepaid expenses	2,683	(2,701)
Increase (decrease) in liabilities		
Accounts payable	34,271	58,082
Accrued payroll and vacation	(10,199)	(456)
Deferred rent	-	(3,291)
Deferred revenue	(381)	19,108
Operating lease liability	(16,539)	-
Net cash flows from operating activities	(3,362)	297,829
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(140,000)	(200,000)
Proceeds from sale of investments	100,000	129,776
Interest and dividends reinvested	(17,193)	(11,058)
Net cash flows from investing activities	(57,193)	(81,282)
Change in cash	(60,555)	216,547
Cash at beginning of year	344,301	127,754
Cash at end of year	$ 283,746	$ 344,301

See accompanying notes.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wisconsin Parkinson Association, Inc. (WPA) is a nonprofit organization that provides community awareness, education, and support to people with Parkinson's disease and their families primarily through educational programs and its network of support groups throughout Wisconsin and neighboring states. WPA is primarily funded through contributions and educational program fees including educational webinar fees, exhibitor fees, and sponsorship packages.

Accounts Receivable

Accounts receivable primarily consist of educational fees due from exhibitors at WPA's educational programs. WPA uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Furniture and Equipment

Furniture and equipment are capitalized and carried at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Investments

WPA reports investments in marketable equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Donated Services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or they require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteers also provide various services that assist WPA with education and outreach services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue Recognition

WPA provides educational opportunities for people with Parkinson’s Disease and the public through community-based programs and health fairs. Revenue from these programs include educational fees, exhibitor fees, and sponsorship packages, which are recognized when the program takes place. The portion of sponsorships considered a contribution is conditional upon the program taking place and is also recognized when the programs takes place.

WPA generally bills for these programs prior to or on the date the programs are held. Any revenue collected in advance of a program are deferred and recognized as revenue in the future period when the program is held. Deferred revenue at August 31, 2024 and 2023 included $38,550 and $15,500, respectively, of sponsorships conditioned upon next year’s event taking place.

Accounts receivable and deferred revenue, excluding conditional sponsorships, are as follows:

	2024	2023
Accounts receivable at beginning of year	8,893	11,429
Accounts receivable at end of year	15,519	8,893
Deferred revenue at beginning of year	51,933	48,325
Deferred revenue at end of year	28,502	51,933

Leases

WPA accounts for leases in accordance with Accounting Standards Codification Topic 842, which requires recognition in the statement of financial position of assets and liabilities for all leases, excluding short-term leases. At lease inception, WPA recognizes a liability for the present value of future minimum lease payments over the lease term, and a right-off-use asset representing its right to use the underlying asset for the lease term. If the rate implicit in the lease is not readily determinable, WPA uses a risk-free rate as the discount rate. WPA does not separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. WPA’s leases were determined to be operating leases, and accordingly, lease cost is recognized on a straight-line basis over the lease term. WPA does not recognize short-term leases in the statements of financial position. For these leases, WPA recognizes the lease

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

payments in the statement of activities on a straight-line basis over the lease term and recognizes variable lease payments in the period in which the obligation for those payments is incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expense Allocation

The financial statements report certain expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses are allocated among program services and supporting activities on a reasonable basis that is consistently applied. Allocated expenses include salaries and wages, payroll taxes, retirement, other benefits, office expenses, telephone and internet, occupancy, and depreciation, which are allocated based on estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Education— WPA provides educational opportunities for people with Parkinson's Disease and the public through community-based programs and health fairs.

Management and General—Includes accounting and production of financial reports, oversight of the annual budget, supervision of departments and programs, maintenance of personnel records, attending general board and committee meetings, and any other administrative and office services necessary for WPA.

Fundraising—Activities to encourage and secure private financial support from individuals, foundations, and corporations.

Income Tax Status

WPA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through February 28, 2025, the date which the financial statements were available to be issued.

NOTE 2— CONCENTRATIONS OF CREDIT RISK

WPA maintains its cash balances at one financial institution located in southeastern Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At August 31, 2024, WPA's uninsured cash balances total approximately $26,000.

NOTE 3—INVESTMENTS

Investments are comprised of the following:

	2024	2023
Mutual funds	$ 157,282	$ 132,694
Money market funds	229,163	175,041
	$ 386,445	$ 307,735

Fair values of mutual funds and stocks are based on quoted net asset values of the shares as reported by the fund. The mutual funds held by WPA are open-end funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds are considered to be actively traded, which are Level 1 fair value measurements.

NOTE 4—NET ASSETS

Net assets with donor restrictions are restricted for the following purposes:

	2024	2023
Educational programming held in Wausau, Wisconsin	$ 25,000	$ 25,000
Laurie Prochnow estate	-	3,320
	$ 25,000	$ 28,320

NOTE 5— PAYCHECK PROTECTION PROGRAM LOAN

WPA received loans totaling $162,684 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loans accrue interest at 1% but payments are deferred for borrowers who apply for forgiveness until SBA remits the borrower's forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by WPA during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over five years.

On April 22, 2021, the SBA preliminarily approved forgiveness of WPA's first draw loan of $79,648. On September 9, 2021, the SBA preliminarily approved forgiveness of WPA's second draw loan of $83,036. WPA must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion.

NOTE 5— PAYCHECK PROTECTION PROGRAM LOAN (continued)

Therefore, SBA may review WPA's good-faith certification concerning the necessity of its loan request, whether WPA calculated the loan amount correctly, whether WPA used loan proceeds for the allowable uses specified in the CARES Act, and whether WPA is entitled to loan forgiveness in the amount claimed on its application. If SBA determines WPA was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the amount determined to be ineligible.

NOTE 6— EMPLOYEE RETENTION CREDITS

During the year ended August 31, 2022, WPA claimed Employee Retention Credits (ERC) totaling $139,428 under the provisions the CARES Act, as amended. Employers are eligible for the ERC if they experience either a significant decline in gross receipts or the full or partial suspension of operations because of governmental orders limiting commerce, travel, or group meetings due to COVID-19. WPA determined it had a significant decline in gross receipts and claimed the ERC for two calendar quarters of 2020 and the first three calendar quarters of 2021. WPA received payment of the ERC during the fiscal year ended August 31, 2023. The Internal Revenue Service (IRS) generally has five years from the date an ERC claim is filed to audit the claim. Therefore, the IRS may audit WPA's eligibility for the ERC and its substantiation of the amounts claimed. If the IRS determines WPA was ineligible for the ERC, WPA could be required to repay the amount claimed along with penalties and interest.

NOTE 7—CONTRIBUTED NONFINANCIAL ASSETS

For the years ended August 31, 2024 and 2023, contributed nonfinancial assets recognized within the statement of activities include $1,806 of printing and design and accounting services and $7,835 of accounting services, respectively. Contributed services including accounting and printing and design services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services. Contributed nonfinancial assets did not have donor-imposed restrictions. Accounting services were utilized in management and general activities. Printing and design services were utilized in education activities.

NOTE 8— LEASES

WPA leased office space under a non-cancellable operating lease that expired in August 2023. Monthly lease payments of $2,933 were required through May 31, 2023 with 2.5% annual increases each June 1 through the term of the lease. The lease that ended as of August 31, 2023 is fully amortized.

Effective September 1, 2023, WPA entered into an operating sublease, with a related party for office space with a lease term until January 31, 2026. There are no variable lease components associated with WPA's lease.

Operating lease cost for the years ended August 31, 2024 and 2023 was $19,628 and $32,121, respectively.

NOTE 8— LEASES (continued)

Other information related to the lease is as follows:

Cash payments classified as part of operating cash flows for amounts included in the measurement of lease liability	$ 16,772
Right-of-use asset obtained in exchange for new operating lease liability	44,817
Weighted-average remaining lease term	1.42 years
Weighted-average discount rate	4.71%

The maturities of the lease liability as of August 31, 2024, are as follows:

Year ending August 31:	
2025	$ 20,200
2026	9,000
Total minimum lease payments	29,200
Imputed interest	(922)
Total lease liability	$ 28,278

NOTE 9—LIQUIDITY AND AVAILABILITY

The following table reflects WPA's financial assets as of the date of the statement of financial position, reduced by amounts not available for general expenditures within one year of the date of the statement of financial position because of donor-imposed restrictions:

	2024	2023
Total financial assets at end of year:		
Cash	$ 283,746	$ 344,301
Accounts receivable	15,519	8,893
Unconditional promises to give	122,500	25,000
Investments	386,445	307,735
Total financial assets at end of year	808,210	685,929
Less amounts unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(25,000)	(28,320)
Financial assets available to meet cash needs within one year	$ 783,210	$ 657,609

As part of WPA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 10—PENSION PLAN

WPA sponsors a SIMPLE IRA savings plan. Employee contributions are subject to certain limits based on federal tax law. Annually, WPA contributes up to 3% for participating employees, dependent on the participant’s deferral. Pension expense for the years ended August 31, 2024 and 2023 was $10,110 and $8,750, respectively.