



ALZHEIMER'S GREATER LOS ANGELES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
JUNE 30, 2025 AND 2024



ALZHEIMER'S GREATER LOS ANGELES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Alzheimer's Greater Los Angeles:

Opinion

We have audited the accompanying financial statements of Alzheimer's Greater Los Angeles, a California nonprofit public benefit corporation (ALZLA), which comprise the statements of financial position as of June 30, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our 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. 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 ALZLA 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.

Prior Period Financial Statements

The financial statements of the organization as of June 30, 2024, were audited by other auditors whose report dated October 22, 2024, expressed an unmodified opinion on those statements.

Correction of Error

As discussed in Note 16 to the financial statements, an error resulting in a misstatement of the Organization's previously issued financial statements for the year ended June 30, 2024, was identified. Accordingly, adjustments have been made to current amounts reported in the accompanying financial statements as of June 30, 2024, to correct the error. Our opinion is not modified with respect to that matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 ALZLA'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 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, including omissions, are considered material if there is a substantial likelihood that, individual 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 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 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 ALZLA'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 ALZLA'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.



Encino, California
October 28, 2025

ALZHEIMER'S GREATER LOS ANGELES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30,	2024 2025 (as restated)	
Assets		
Cash and cash equivalents	\$ 360,212	\$ 303,677
Grants receivable - government, state, and federal	253,696	564,835
Contributions receivable	1,404,590	1,247,235
Accrued investment interest	28,785	27,219
Investments	7,099,522	8,182,429
Prepaid expenses and other assets	167,636	149,990
Land held for investment	5,000	5,000
Right-of-use assets - operating leases	2,822,662	52,987
Property, net	315,211	95,742
Intangible assets, net	117,737	154,932
Total assets	\$ 12,575,051	\$ 10,784,046
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 202,963	\$ 120,799
Accrued liabilities	539,672	523,613
Deferred revenue	247,223	244,371
Lease liabilities - operating leases	2,856,011	63,296
Total liabilities	3,845,869	952,079
Net assets		
Net assets without donor restrictions	6,523,432	7,447,082
Net assets with donor restrictions	2,205,750	2,384,885
Total net assets	8,729,182	9,831,967
Total liabilities and net assets	\$ 12,575,051	\$ 10,784,046

See accompanying notes to financial statements.

ALZHEIMER'S GREATER LOS ANGELES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS

FOR THE YEARS ENDED JUNE 30,	2025			2024 (as restated)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues						
Contributions	\$ 2,828,850	\$ 1,687,978	\$ 4,516,828	\$ 2,540,338	\$ 1,151,059	\$ 3,691,397
Government grants	1,105,918	-	1,105,918	1,759,435	-	1,759,435
Special events	1,121,540	-	1,121,540	286,333	851,336	1,137,669
In-kind contributions	982,933	-	982,933	1,020,000	-	1,020,000
Other	8,838	-	8,838	41,641	-	41,641
Program service and educational workshop fees	24,572	-	24,572	13,666	-	13,666
Net assets released from restrictions	1,867,113	(1,867,113)	-	1,994,158	(1,994,158)	-
Total public support and revenues	7,939,764	(179,135)	7,760,629	7,655,571	8,237	7,663,808
Operating expenses						
Program expenses	7,157,632	-	7,157,632	7,837,967	-	7,837,967
Support services	2,212,397	-	2,212,397	1,826,293	-	1,826,293
Total operating expenses	9,370,029	-	9,370,029	9,664,260	-	9,664,260
Other changes						
Loss on sale/disposition of property	(10,876)	-	(10,876)	-	-	-
Investment gain, net	517,491	-	517,491	1,110,128	-	1,110,128
Total other changes	506,615	-	506,615	1,110,128	-	1,110,128
Change in net assets	(923,650)	(179,135)	(1,102,785)	(898,561)	8,237	(890,324)
Net assets, beginning of year, as previously reported	7,447,082	2,384,885	9,831,967	9,075,402	1,646,889	10,722,291
Prior period adjustments (Note 16)	-	-	-	(729,759)	729,759	-
Net assets, beginning of year, as restated	7,447,082	2,384,885	9,831,967	8,345,643	2,376,648	10,722,291
Net assets, end of year	\$ 6,523,432	\$ 2,205,750	\$ 8,729,182	\$ 7,447,082	\$ 2,384,885	\$ 9,831,967

See accompanying notes to financial statements.

ALZHEIMER'S GREATER LOS ANGELES
(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)
STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30,										2025
	Program Services						Support Services			Total Expenses
	Family Education and Services	Professional Training	Public Policy	Public Awareness	Research	Total	Management and General	Fundraising	Total	
Personnel costs										
Salaries and wages	\$ 2,219,253	\$ 773,210	\$ 256,560	\$ 590,559	\$ -	\$ 3,839,582	\$ 198,271	\$ 854,913	\$ 1,053,184	\$ 4,892,766
Payroll taxes and employee benefits	461,832	156,919	51,905	118,923	-	789,579	40,589	172,753	213,342	1,002,921
Total personnel costs	2,681,085	930,129	308,465	709,482	-	4,629,161	238,860	1,027,666	1,266,526	5,895,687
Expenses										
Printing and publications	173,957	14,377	861	974,478	-	1,163,673	3,414	71,322	74,736	1,238,409
Grants and subcontract payments	270,517	89,442	10,040	-	75,000	444,999	-	-	-	444,999
Conferences, conventions and meetings	58,074	3,284	6,423	174,628	-	242,409	6,819	322,550	329,369	571,778
Professional fees	28,172	7,499	2,497	5,429	-	43,597	264,136	6,560	270,696	314,293
Occupancy, utilities, and insurance	138,228	42,029	13,472	29,377	-	223,106	9,481	37,243	46,724	269,830
Equipment rental and maintenance	103,608	43,496	7,392	26,273	-	180,769	10,891	47,700	58,591	239,360
Telephone	57,307	13,574	4,372	9,545	-	84,798	3,220	12,565	15,785	100,583
Depreciation and amortization	46,618	13,413	4,431	8,982	-	73,444	3,021	11,334	14,355	87,799
Travel	19,757	5,149	2,947	856	235	28,944	2,541	31,063	33,604	62,548
Postage and shipping	1,048	89	-	20,456	-	21,593	2,351	23,199	25,550	47,143
Miscellaneous	10,702	4,899	643	4,895	-	21,139	6,500	69,961	76,461	97,600
Total operating expenses in the statement of activities	\$ 3,589,073	\$ 1,167,380	\$ 361,543	\$ 1,964,401	\$ 75,235	\$ 7,157,632	\$ 551,234	\$ 1,661,163	\$ 2,212,397	\$ 9,370,029

See accompanying notes to financial statements.

ALZHEIMER'S GREATER LOS ANGELES
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STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30,										2024
	Program Services						Support Services			Total Expenses
	Family Education and Services	Professional Training	Public Policy	Public Awareness	Research	Total	Management and General	Fundraising	Total	
Personnel costs										
Salaries and wages	\$ 2,229,091	\$ 539,770	\$ 284,646	\$ 602,784	\$ -	\$ 3,656,291	\$ 193,381	\$ 738,596	\$ 931,977	\$ 4,588,268
Payroll taxes and employee benefits	447,932	104,555	55,415	120,081	-	727,983	37,721	142,820	180,541	908,524
Total personnel costs	2,677,023	644,325	340,061	722,865	-	4,384,274	231,102	881,416	1,112,518	5,496,792
Expenses										
Printing and publications	207,312	18,951	-	1,111,321	-	1,337,584	1,473	68,396	69,869	1,407,453
Grants and subcontract payments	574,331	68,688	9,040	641	75,000	727,700	-	-	-	727,700
Conferences, conventions and meetings	91,110	1,898	6,550	188,686	-	288,244	2,029	363,812	365,841	654,085
Professional fees	255,246	97,807	2,947	10,154	-	366,154	42,697	7,874	50,571	416,725
Occupancy, utilities, and insurance	242,740	37,713	18,579	46,549	-	345,581	13,122	51,447	64,569	410,150
Equipment rental and maintenance	108,207	15,446	7,469	28,354	-	159,476	8,124	43,845	51,969	211,445
Telephone	59,318	8,721	4,296	10,247	-	82,582	3,108	11,396	14,504	97,086
Depreciation and amortization	54,214	9,725	4,802	11,766	-	80,507	3,432	12,213	15,645	96,152
Travel	24,488	3,234	782	1,150	-	29,654	2,081	23,106	25,187	54,841
Postage and shipping	5,245	2	-	13,506	-	18,753	1,061	15,419	16,480	35,233
Miscellaneous	13,467	2,566	329	1,096	-	17,458	3,888	35,252	39,140	56,598
Total operating expenses in the statement of activities	\$ 4,312,701	\$ 909,076	\$ 394,855	\$ 2,146,335	\$ 75,000	\$ 7,837,967	\$ 312,117	\$ 1,514,176	\$ 1,826,293	\$ 9,664,260

See accompanying notes to financial statements.

ALZHEIMER'S GREATER LOS ANGELES

(A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION)

STATEMENTS OF CASH FLOWS**FOR THE YEARS ENDED JUNE 30,****2025****2024****Cash flows to operating activities**

Change in net assets	\$ (1,102,785)	\$ (890,324)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	87,799	96,152
Realized and unrealized gain on investments, net	(321,013)	(902,568)
Loss on sale/disposition of property	10,876	-
Amortization of right-of-use assets - operating leases	108,500	297,892
Changes in operating assets and liabilities:		
Grants receivable - government, state, and federal	311,139	33,659
Contributions receivable	(157,355)	(154,732)
Accrued investment interest	(1,566)	(515)
Prepaid expenses and other assets	(17,646)	(25,102)
Accounts payable and accrued liabilities	98,223	(154,895)
Deferred revenue	2,852	188,348
Reduction of operating lease liabilities	(85,460)	(357,881)
Net cash used in operating activities	(1,066,436)	(1,869,966)

Cash flows from investing activities

Proceeds from sale of investments	2,924,363	2,500,000
Purchase of investments	(1,323,965)	(600,617)
Interest and dividend income reinvested	(196,478)	(207,045)
Purchase of property	(280,949)	(46,601)
Net cash provided by investing activities	1,122,971	1,645,737

Net change in cash and cash equivalents	56,535	(224,229)
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Cash and cash equivalents, beginning of year	303,677	527,906
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Cash and cash equivalents, end of year	\$ 360,212	\$ 303,677
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Supplemental disclosure of cash flow information

Noncash operating and financing activity		
Right-of-use assets acquired	\$ 2,878,175	\$ -
Disposal of fully amortized Intangible assets	\$ 81,646	\$ -
Disposal of fully depreciated property	\$ 218,762	\$ -

See accompanying notes to financial statements.

1. NATURE OF OPERATIONS

The mission of Alzheimer's Greater Los Angeles (ALZLA or the Organization) is to improve the lives of local families affected by Alzheimer's and other dementias by increasing awareness, delivering effective programs and services, providing compassionate support, advocating for quality care and a cure, and supporting local research.

Service Model ALZLA delivers in-person services in our offices and the premises of community partners' facilities. This traditional approach is augmented by electronic service delivery which has made it possible to reach many new clients whose caregiving duties make it difficult to travel to receive services in person. This delivery methodology allows ALZLA to deploy a hybrid work model in which employees can make personal choices about working arrangements that accommodate their job requirements and their personal circumstances.

Description of Programs The following is a description of the programs ALZLA offers:

- **Family Education and Services** ALZLA provides programs and services to families throughout its territory. These include information and referral, support groups, care consultation, community, family and caregiver education, safety services, early-stage services, and a toll-free helpline and contact center. Callers can get referrals to local services and educational programs, assistance with challenging behaviors, and information about the disease and its treatment. ALZLA provides special services to reach Latino, African American, and Asian/Pacific Islander populations.
- **Professional Training and Healthcare Services** ALZLA's experienced staff offers programs dedicated to helping healthcare professionals deliver quality care to people with dementia and their families. Training programs are tailored to those working in community-based, residential-care, and healthcare settings, including, but not limited to: providers, nurses, social workers, adult day service providers, activity staff, direct care providers, and administrators. ALZLA is helping build a dementia-capable system of care for lower-income older adults in California. Through advocacy, technical assistance, training, and direct services, healthcare partners are better equipped to assess patients for dementia and support families. ALZLA is the only dementia-focused community-based organization in Los Angeles delivering Enhanced Care Management in accordance with the CalAIM program funded by state of California for Medi-Cal recipients with memory problems who are at risk for institutionalization and eligible for long-term care. This is a program delivered through partnerships with managed care healthcare organizations.
- **Public Policy** As Alzheimer's disease threatens to bankrupt families, businesses and the healthcare system, scientists are coming closer to finding better treatments that could drastically alter the course of the disease. ALZLA's public policy efforts provide an opportunity for individuals and families dealing with Alzheimer's disease and related dementia to impact the decisions made by state and federal legislators and government agencies.
- **Awareness** ALZLA's awareness and education about Alzheimer's disease are key to accelerating progress. ALZLA strives to make more people aware of the services available for those facing this disease and the benefits of early detection. ALZLA also engages the media and ALZLA "champions", encouraging them to advocate, donate, and participate to move this cause forward.

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NOTES TO FINANCIAL STATEMENTS

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- **Research** ALZLA is committed to supporting local researchers' efforts to understand, treat, prevent, and ultimately find a cure for Alzheimer's disease. In 2017, Alzheimer's Los Angeles began an exciting partnership with BrightFocus Foundation to fund local Alzheimer's disease research. Scientists in the greater Los Angeles area have the opportunity to apply for a research grant from BrightFocus Foundation that is supported in part by Alzheimer's Los Angeles. This initiative is funded by the generosity of our donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Classes of Net Assets Net assets of the Organization and changes therein are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes have been classified and are reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets are available for use in general operations and not subject to donor (or certain grantor) restrictions. The only limits on net assets without donor restrictions are broad limits resulting from the nature of the Organization and the purposes specified in its articles of incorporation or bylaws and, perhaps, limits resulting from contractual agreements. From time to time, the board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.
- **Net Assets With Donor Restrictions** - The part of the net assets of the Organization resulting from contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources will be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Contributions for which donor-imposed restrictions are satisfied within the same fiscal year are reflected as without donor restrictions in the accompanying statements of activities and change in net assets.

Cash and Cash Equivalents ALZLA has defined cash and cash equivalents as highly liquid unrestricted investments with maturities of three months or less when purchased and not held for investment.

Public Support, Revenue Recognition, and Receivables The Organization recognizes contributions when cash, securities, or other assets or an unconditional promise to give is received. Contributions or unconditional promises to give with payments due in future periods are discounted to present value and reported as donor-restricted revenue. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts on multi-year pledges is recorded as additional contribution revenue as either with or without donor restrictions based on donor-imposed restrictions, if any, on the related contributions. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the

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conditions on which they depend have been met. Any funds received in advance of a condition being met are recorded as a liability. The Organization uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There was no allowance required at June 30, 2025 and 2024.

The Organization receives cost-reimbursable contracts and grant funding from federal, state and local agencies for providing services which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring the qualifying expenditures are reported as a liability. The Organization received cost-reimbursable grants that have not been recognized at June 30, 2025 and 2024 because qualifying expenditures have not yet been incurred, with advance payments of \$22,223 and \$239,371, respectively, included in the accompanying statements of financial position as deferred revenues. The carrying value of contracts receivable, net of the allowance for doubtful accounts, represents the estimated net realizable value. The allowance for doubtful accounts is estimated based on historical collection trends, the age of outstanding contracts receivable, and existing economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances, and the allowance is adjusted accordingly. Past due receivable balances are written off when internal collection efforts have been unsuccessful in collecting the amount due. The Organization's contracts receivable are primarily reimbursements due from contracted government grant reimbursement requests. The Organization provides for an allowance for uncollectible accounts based on historical experience. At June 30, 2025 and 2024, the Organization had grants receivable from federal, state and county awards of \$253,696 and \$564,835, respectively, which are expected to be received within one year. There was no allowance recorded at June 30, 2025 and 2024.

The Organization conducts several special events during the year to raise money in support of its operations. Special events revenue includes corporate contributions and are recognized when the event is held, unless otherwise restricted by donors. Contributions received for special events scheduled to occur after year-end are recorded as deferred revenue and recognized as revenue on the date of the event. At June 30, 2025 and 2024, \$225,000 and \$5,000, respectively, included in the accompanying statements of financial position as deferred revenue. Revenue from these events is included in special events revenue and the related direct expenses are included in Conferences, conventions and meetings in the accompanying statements of functional expenses.

Fair Value Measurements The Organization accounts for its investments using fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value measurement hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable.

The Organization's management used the following methods and assumptions to estimate the fair value of their financial instruments:

- Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes listed equities held in the name of the Organization, and exclude listed equities and other securities held indirectly through commingled funds.

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- Level 2 – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined using models or other valuation methodologies.
- 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 fair value require significant management judgment or estimation.

Concentration of Business and Credit Risk Certain financial instruments held by the Organization potentially subject the Organization to concentrations of credit risk. These financial instruments include cash and cash equivalents, receivables and investments.

The Organization maintains its cash and cash equivalents accounts with high-credit, quality financial institutions; accounts at each institution are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000. At times during the year, cash in these accounts may exceed the federally insured amounts. The Organization has not experienced any losses for the years ended June 30, 2025 and 2024 in such accounts and believes its exposure to any significant credit risk on its cash and cash equivalents is limited.

With respect to contributions revenue, the Organization routinely assesses the financial strength of its donors and, as a consequence, believes that the receivable credit risk exposure is limited. For the years ended June 30, 2025 and 2024, the Organization had a single donor (Note 13) which accounted for approximately 14% and 17%, respectively, of total public support and revenue. At June 30, 2025 and 2024, the Organization had one private grant which accounted for approximately 38% and 59%, respectively, of the Organization's total contributions receivable.

ALZLA invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities may occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Property Property is stated at cost if purchased. Donated assets are recorded at fair market value when donated. Depreciation of building, furniture and equipment, and vehicles is provided over the estimated useful life of the related assets on a straight-line basis. Leasehold improvements are amortized over the lesser of their estimated useful life or the related lease term.

Estimated useful lives of the related assets are as follows:

Description	Life
Building	40 years
Leasehold improvements	10 years
Furniture and equipment	3 to 7 years

When assets are retired or sold, the related cost and accumulated depreciation are removed from the accounts, and any profit or loss arising from such disposition is recorded as a gain or loss. The Organization capitalizes expenditures or betterments that materially increase asset lives and charges ordinary repairs and maintenance to operations as incurred.

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The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell. No impairment losses were recognized in 2025 or 2024.

Intangible Assets Intangible assets consist of capitalized software costs, branding, trademarks, and copyrights.

In 2023, ALZLA implemented new SharePoint electronic filing software and Amplifund grant management software. Capitalized software costs are amortized using the straight-line method over the estimated useful life of three years.

In 2016, ALZLA separated from the National Alzheimer's Association (Association). As part of the separation arrangement, ALZLA retained the right to use logos, taglines trademarks and copyrighted program materials developed when ALZLA was part of the Association. Accordingly, an asset was recorded to account for the value of these intellectual properties, and is being amortized using the straight-line method over the estimated useful life of fifteen years.

Contributed Noncash Assets Contributions of noncash assets are recorded at fair value at date of donation. Contributions of services are recognized if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended June 30, 2025 and 2024, the Organization received contributed legal services in the amount of \$147,933 and \$0, respectively. Such contributed services are related to various legal or organizational matters and have been functionally classified as supporting services expense in 2025 and 2024. During the years ended June 30, 2025 and 2024, the Organization received donated advertising services used to build awareness in the amount of \$835,000 and \$1,020,000, respectively. Such donated advertising services have been functionally classified as public awareness expense in 2025 and 2024. Contributed services are valued based on current market rates, are reflected as in-kind contributions, printing and publications and professional fees in the accompanying statements of activities and change in net assets and functional expenses. There were no donor restrictions associated with the services contributed in 2025 and 2024.

Management estimates that 124 volunteers have donated in excess of 1,687 hours answering help-line telephones, assisting with special events, and providing other nonspecialized administrative services. Such other volunteer services do not meet the criteria for recognition and are not recognized in the accompanying financial statements.

Income Taxes ALZLA is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d. In addition, the Organization does not have any income which they believe would subject it to unrelated business income taxes.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic No. 740, *Uncertainty in Income Taxes* (ASC 740), the Organization recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on

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audit, based on the technical merits of the position. To date, the Organization has not recorded any uncertain tax positions. During the years ended June 30, 2025 and 2024, the Organization performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which may have an effect on its tax-exempt status. The Organization's income tax returns remain subject to examination for all tax years ended on or after June 30, 2021, with regard to all tax positions and the results reported. No examinations are currently pending.

Allocation of Expenses The cost of providing various programs and other activities of the Organization has been summarized on a functional basis in the accompanying statements of activities and change in net assets. Certain program costs have been allocated among the various grants and contracts as agreed by these funding sources or, in the absence of an agreement, on a basis that appears most reasonable to the management of the Organization and is consistently applied. The expenses that are allocated include occupancy, depreciation and amortization (allocated on a square footage basis), as well as wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other (all of which are allocated on the basis of estimates of time and effort).

The functional classifications are defined as follows:

- Program service expenses consist of costs incurred in connection with providing services and conducting programs.
- General and administrative expenses consist of costs incurred in connection with the overall activities, which are not allocable to another functional expense category.
- Fundraising expenses consist of costs incurred in connection with activities related to obtaining grants and activities designed to generate revenue.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, and expenses as of the date and for the period presented. Actual results could differ from those estimates.

Leases ALZLA applies ASC 842, *Leases*, in determining whether an arrangement is or contains a lease at the lease inception. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and lease liabilities on the accompanying statement of financial position.

ROU assets represent ALZLA's right to use an underlying asset for the lease term and lease liabilities represent ALZLA's 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 ALZLA's leases do not provide an implicit rate, a risk-free rate based on the information available at the commencement date is used in determining the present value of lease payments. Lease expense for lease payments are recognized on a straight-line basis over the lease term.

Risks and Uncertainties Certain of the Organization's services are governed by grant agreements with governmental agencies. All such grant agreements, to which the Organization currently is a party-to-be, are for fixed terms and expire on an annual basis. There can be no assurances that the

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Organization will be able to obtain future grant agreements as deemed necessary by management. The loss of some of the current grants or the inability to obtain future grants could have an adverse effect on the Organization's financial statements. Failure of the Organization to comply with applicable regulatory requirements may result in, among other things, loss of funding, warning letters, fines, injunctions, civil penalties and could have an adverse effect on the Organization's financial statements.

Reclassifications Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 presentation. The reclassifications had no effect on net assets as of June 30, 2024.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

ALZLA defines general expenditures to include expenses from all functional categories and from all funds. ALZLA receives as much as \$1 million of contributions each year that are broadly restricted to family and education services, which include the vast majority of all program expenses. Therefore, significant balances of restricted assets are used to meet current obligations.

As of June 30, 2025 and 2024, the following financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures:

As of June 30,	2025	2024
Cash and cash equivalents	\$ 360,212	\$ 303,677
Grants receivable - government, state, and federal	253,696	564,835
Contributions receivable	1,404,590	1,247,235
Accrued investment interest	28,785	27,219
Investments	7,099,522	8,182,429
Total financial assets	9,146,805	10,325,395
Less: amounts not available to be used within one year:		
Net assets with donor restrictions	(2,205,750)	(1,586,441)
Financial assets available to meet cash needs for general expenditures within one year	\$ 6,941,055	\$ 8,738,954

4. CONTRIBUTIONS RECEIVABLE

At June 30, 2025 and 2024, the Organization had contributions receivable of \$1,404,590 and \$1,247,235, respectively.

As of June 30, 2025, contributions receivable are scheduled to be collected as follows:

Year ending June 30,	Total
2026	\$ 805,768
2027	374,164
2028	199,054
2029	25,604
Contributions receivable at June 30, 2025	\$ 1,404,590

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5. INVESTMENTS

Investments in marketable securities are stated at fair value using Level 1 inputs. A summary of investments is as follows at June 30:

At June 30,	2025	2024
Fixed income		
Corporate bonds	\$ 2,021,828	\$ 2,132,194
U.S. treasuries	1,021,103	1,228,606
Asset backed securities	398,673	399,089
Equities	2,523,000	3,927,254
Exchange traded funds	96,341	166,887
Other assets	27,627	24,298
Cash and money market funds	1,010,950	304,101
Total investments	\$ 7,099,522	\$ 8,182,429

These amounts are not necessarily indicative of the amounts ALZLA could realize in a current market exchange. ALZLA's investment portfolio is actively managed by professional investment advisers. The investment advisers routinely sell and purchase investments to achieve the desired portfolio mix and holdings.

The investment returns consist of the following:

For the years ended June 30,	2025	2024
Interest and dividend income	\$ 196,478	\$ 207,045
Realized gain – net	750,907	439,688
Change in value of investments	(370,480)	520,139
	576,905	1,166,872
Investment expenses	(59,414)	(56,744)
Investment gain, net	\$ 517,491	\$ 1,110,128

6. PROPERTY

Property consists of the following:

At June 30,	2025	2024
Office equipment	\$ 265,650	\$ 309,801
Furniture and fixtures	36,414	48,296
Leasehold improvements	120,748	13,404
	422,812	371,501
Less: accumulated depreciation and amortization	(107,601)	(275,759)
Property, net	\$ 315,211	\$ 95,742

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 were \$50,603 and \$58,800, respectively.

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7. INTANGIBLE ASSETS

Intangible assets consist of the following:

At June 30,	2025	2024
Software	\$ 65,116	\$ 146,762
Branding, trademarks, and copyrights	232,345	232,345
	297,461	379,107
Less: accumulated amortization	(179,724)	(224,175)
Intangible assets, net	\$ 117,737	\$ 154,932

Amortization expense for the years ended June 30, 2025 and 2024 were \$37,196 and \$37,352, respectively.

Estimated amortization for the intangible assets listed above as of June 30, 2025 for each of the next five years is as follows:

Years Ending June 30,	Amount
2026	\$ 37,195
2027	19,279
2028	15,490
2029	15,490
2030	15,490
Thereafter	14,793
Total	\$ 117,737

8. ACCRUED LIABILITIES

Accrued liabilities consist of the following:

At June 30,	2025	2024
Accrued vacation	\$ 356,711	\$ 374,130
Accrued payroll including taxes and retirement plan contribution	132,481	98,055
Other	50,480	51,428
Total accrued liabilities	\$ 539,672	\$ 523,613

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES – OPERATING LEASES

As of June 30 2024, ALZLA's lease for the Wilshire office had \$64,040 of lease payments remaining, had no purchase option and expired in August 2024, therefore it was treated as a capitalizable operating lease, using the 7.83% of borrowing rate implicit in the lease. The lease was not renewed. As of June 30, 2024, the operating lease ROU asset and operating lease liability were \$52,987 and \$63,296, respectively.

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In July 2024, ALZLA entered into a new lease agreement for office space, located in Los Angeles, California. The lease has an initial term of 10 years and 8 months with monthly rental payments of \$26,046, with annual increases of 3.00% with an option to extend for an additional 5 years. ALZLA took possession upon completion of the office build out on April 1, 2025. The ROU asset and lease liability were calculated utilizing the risk-free discount rate of 4.17%, according to the Organization's elected policy. As of June 30, 2025, the operating lease ROU asset and operating lease liability were \$2,822,662 and \$2,856,011, respectively.

Amounts paid under operating leases for the years ended June 30, 2025 and 2024 were \$116,132 and \$363,032, respectively.

Future minimum lease payments are as follows:

Year Ending June 30,	Amount
2026	\$ 236,035
2027	297,677
2028	306,301
2029	315,678
2030	324,938
Thereafter	2,112,735
Total future minimum lease payments	3,593,364
Less: portion representing interest	(737,353)
Lease liabilities	\$ 2,856,011

10. COMMITMENTS AND CONTRACT CONTINGENCIES

Grants and Contracts ALZLA's grants and contracts are subject to inspection and audit by the appropriate governmental fund agency. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, ALZLA has made no provision for the possible disallowance of program costs on its financial statements.

Litigation In the ordinary course of doing business, the Organization, from time to time, becomes involved in various lawsuits. Some of these proceedings may result in settlements or judgments being assessed against the Organization which may have an impact on changes in net assets. The Organization does not believe that these proceedings, individually or in the aggregate, would have a material effect on the accompanying financial statements.

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11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods for the years ended June 30, 2025 and 2024 are as follows:

	Balance at 7/1/24	Contributions	Released from Restrictions	Balance 6/30/25
Subject to passage of time:				
Erwin Rautenberg Foundation	\$ 68,685	\$ -	\$ (23,917)	\$ 44,768
Saul & Joyce Brandman Foundation	729,759	-	(192,715)	537,044
JCF of LA Bruce Whizin Estate	-	45,833	(10,000)	35,833
Jackie and Jose Macias	-	92,959	(20,000)	72,959
	798,444	138,792	(246,632)	690,604
Subject to expenditure for special use:				
Family Education and Services	855,505	1,189,853	(1,147,508)	897,850
Research	493,434	25,100	(75,000)	443,534
Capital	-	143,200	(133,448)	9,752
Professional Training	237,502	191,033	(264,525)	164,010
	1,586,441	1,549,186	(1,620,481)	1,515,146
Total	\$ 2,384,885	\$ 1,687,978	\$ (1,867,113)	\$ 2,205,750

	Balance at 7/1/23	Contributions	Released from Restrictions	Balance 6/30/24
Subject to passage of time:				
Erwin Rautenberg Foundation	\$ -	\$ 68,685	\$ -	\$ 68,685
Saul & Joyce Brandman Foundation	729,759	-	-	729,759
	729,759	68,685	-	798,444
Subject to expenditure for special use:				
Family Education and Services	1,033,660	1,677,266	(1,855,421)	855,505
Research	540,434	29,500	(76,500)	493,434
Professional Training	72,795	226,944	(62,237)	237,502
	1,646,889	1,933,710	(1,994,158)	1,586,441
Total	\$ 2,376,648	\$ 2,002,395	\$ (1,994,158)	\$ 2,384,885

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12. REVENUE FROM GOVERNMENT AGENCIES

Government grants consist of the following:

For the years ended June 30,	2025	2024
Senior Services	\$ 745,281	\$ 872,893
Dementia Caregiver Support Project	360,637	861,542
Geriatrics Workforce Enhancement	-	25,000
Total	\$ 1,105,918	\$ 1,759,435

Senior services revenue consists of federal, county, and city funds that contractually require matching amounts from ALZLA.

The breakdown of matching contributions associated with funds received from government funding agencies of \$745,281 and \$872,893 during the years ended June 30, 2025 and 2024 is as follows:

At June 30, 2025	Senior Services	Match	Total Costs
City of Los Angeles	\$ 195,781	\$ 64,056	\$ 259,837
City of Los Angeles MOCA	205,291	-	205,291
Administration for community living	59,666	51,815	111,481
Others	284,543	8,200	292,743
Total	\$ 745,281	\$ 124,071	\$ 869,352

At June 30, 2024	Senior Services	Match	Total Costs
City of Los Angeles	\$ 237,085	\$ 82,442	\$ 319,527
City of Los Angeles MOCA	41,845	14,605	56,450
Administration for community living	459,001	104,417	563,418
Others	134,962	10,600	145,562
Total	\$ 872,893	\$ 212,064	\$ 1,084,957

13. TRUST INCOME

ALZLA receives distributions of income from the Sally Gail Lindsey Trust (the Trust). In 2009, upon Ms. Lindsey's death, ALZLA became sole beneficiary of the Trust, and as such is entitled to distributions of income from the Trust as long as ALZLA remains in existence. The Trust agreement does not include any provisions for amendments subsequent to Ms. Lindsey's passing, and the Trustee (Key Bank of Cleveland, Ohio) has been instructed to hold and administer the property of the Trust as a single fund for the benefit of ALZLA, distributing all of the net income of the Trust to ALZLA in quarterly, or more frequent, intervals. A total of \$1,122,714 and \$1,272,364 was received by ALZLA for the years ended June 30, 2025, and 2024, respectively.

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14. JOINT COSTS

ALZLA achieves some of its programmatic goals through direct mail and awareness events that include requests for contributions. During the years ended June 30, 2025 and 2024, the costs of these activities included joint costs of \$611,231 and \$575,481, respectively, that are not directly attributable to either the program or the fundraising component of the activities. The costs were allocated as follows:

At June 30,	2025		2024	
Public awareness	\$	522,860	\$	484,297
Fundraising		88,370		91,184
Total	\$	611,230	\$	575,481

15. EMPLOYEE BENEFIT PLANS

ALZLA maintains a defined contribution retirement plan which covers substantially all employees meeting minimum service requirements. Employees may make voluntary contributions up to 25% of their salaries. ALZLA makes matching employer contributions of between one and five percent of salary based on employee elections. Employer contributions to the plan were \$209,034 and \$193,845 for the years ended June 30, 2025 and 2024, respectively.

ALZLA also maintains a defined contribution plan which suspended employer contributions as of November 1, 2008.

16. RESTATEMENT OF FINANCIAL STATEMENTS AND CORRECTION OF ERROR

During 2025, the Organization became aware of an error in its previously issued 2024 audited financial statements. The Organization did not reflect the multi-year pledges as with donor restricted net assets subject to passage of time in accordance with U.S. GAAP. The effect of the restatement is as follows:

- Increase in net assets - with donor restrictions as of June 30, 2023 by \$729,759 with a corresponding decrease in net assets - without donor restrictions as of June 30, 2023.
- Increase in net contributions – with donor restrictions for the year ended June 30, 2024 by \$68,684 and a corresponding decrease in contributions - without donor restrictions for the year ended June 30, 2024.

There was no impact on total net assets or the change in net assets for the prior year. Management has implemented additional review procedures to ensure proper classification of donor-restricted contributions going forward.

17. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events that have occurred through the independent auditor's report date, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.



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*

To the Board of Directors of
Alzheimer's Greater Los Angeles:

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 financial statements of Alzheimer's Greater Los Angeles, a nonprofit corporation (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated October 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of 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 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.

HoltHouse Carlin & Van Trigt LLP

Encino, California
October 28, 2025

ALZHEIMER'S GREATER LOS ANGELES
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SUMMARY OF AUDIT FINDINGS AND RECOMMENDATIONS
JUNE 30, 2025 AND 2024

CURRENT YEAR FINDINGS AND RECOMMENDATIONS - 2025

None reported.

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS - 2024

None reported.