

# Alzheimer's Disease International

Financial Statements

Year ended June 30, 2017 and 2016



**WIPFLI**<sup>LLP</sup>  
CPAs and Consultants

# Alzheimer's Disease International

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## **Independent Auditor's Report**

To the Board of Directors  
Alzheimer's Disease International  
London, SE1 0BL United Kingdom

We have audited the accompanying financial statements of Alzheimer's Disease International (a not-for-profit corporation), which comprise the statement of financial position as of June 30, 2017 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### **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.

### **Auditor's Responsibility**

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

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

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



**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alzheimer's Disease International as of June 30, 2017, 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.

**Prior Period Financial Statements**

The financial statements of Alzheimer's Disease International as of June 30, 2016, were audited by Kessler, Orlean, Silver & Company, P.C., who merged with Wipfli LLP as of January 1, 2018 and whose report dated February 8, 2017, expressed an unmodified opinion on those financial statements.

*Wipfli LLP*

**Wipfli LLP**

May 4, 2018  
Deerfield, Illinois

# Alzheimer's Disease International

## Statements of Financial Position

June 30, 2017 and 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
	<b>Assets</b>					
<b>Current Assets</b>						
Cash	\$ 335,388	\$ -	\$ 335,388	\$ 522,987	\$ -	\$ 522,987
Accounts Receivable	697	-	697	6,477	-	6,477
Grants and Contributions Receivable - Net of Allowance for Uncollectible Accounts of \$10,000 for 2017 and \$30,000 for 2016	-	299,262	299,262	-	318,209	318,209
Prepaid Expenses and Others	20,308	-	20,308	48,640	-	48,640
Total Current Assets	356,393	299,262	655,655	578,104	318,209	896,313
<b>Property and Equipment</b>						
Furniture & Equipment	41,771	-	41,771	40,482	-	40,482
Less Accumulated Depreciation	(37,882)	-	(37,882)	(36,214)	-	(36,214)
Net Property and Equipment	3,889	-	3,889	4,268	-	4,268
<b>Other Assets</b>						
Interfund Balance	(109,944)	109,944	-	(96,986)	96,986	-
<b>Total Assets</b>	<b>\$ 250,338</b>	<b>\$ 409,206</b>	<b>\$ 659,544</b>	<b>\$ 485,386</b>	<b>\$ 415,195</b>	<b>\$ 900,581</b>
	<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>						
Accounts Payable and Accrued Liabilities	\$ 218,555	\$ -	\$ 218,555	\$ 214,692	\$ -	\$ 214,692
<b>Net Assets</b>	31,783	409,206	440,989	270,694	415,195	685,889
<b>Total Liabilities and Net Assets</b>	<b>\$ 250,338</b>	<b>\$ 409,206</b>	<b>\$ 659,544</b>	<b>\$ 485,386</b>	<b>\$ 415,195</b>	<b>\$ 900,581</b>

See accompanying notes to the financial statements.

## Alzheimer's Disease International

### Statements of Activities and Changes in Net Assets

For the Years Ended June 30, 2016 and 2015

	2017				2016			
	Unrestricted Funds	Temporarily Restricted Funds	Total	Percent of Support & Revenue	Unrestricted Funds	Temporarily Restricted Funds	Total	Percent of Support & Revenue
<b>Support and Revenue</b>								
Dues	\$ 425,526	\$ -	\$ 425,526	16.19%	\$ 415,828	\$ -	\$ 415,828	20.33%
Contributions and Grants	199,539	509,811	709,350	26.99%	249,808	686,263	936,071	45.76%
Conference Revenue	1,480,918	-	1,480,918	56.36%	729,412	-	729,412	35.66%
Interest and Other	1,311	-	1,311	0.05%	214	-	214	0.01%
In - Kind Contributions	7,237	-	7,237	0.28%	6,058	-	6,058	0.30%
Gain (Loss) on Currency Exchange Transactions	3,601	-	3,601	0.14%	(42,152)	-	(42,152)	-2.06%
Loss on Sale of Property and Equipment	(161)	-	(161)	-0.01%	-	-	-	0.00%
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	515,800	(515,800)	-	0.00%	746,488	(746,488)	-	0.00%
<b>Total Support and Revenue and Assets Released from Restrictions</b>	<b>2,633,771</b>	<b>(5,989)</b>	<b>2,627,782</b>	<b>100.00%</b>	<b>2,105,656</b>	<b>(60,225)</b>	<b>2,045,431</b>	<b>100.00%</b>
<b>Expenses</b>								
Program Services								
Conference	1,569,826	-	1,569,826	59.74%	585,770	-	585,770	28.64%
Information	42,317	-	42,317	1.61%	59,394	-	59,394	2.90%
Member Support and Development	473,743	-	473,743	18.03%	485,340	-	485,340	23.73%
Promotion and Awareness	520,667	-	520,667	19.81%	547,024	-	547,024	26.74%
Research	37,418	-	37,418	1.42%	106,962	-	106,962	5.23%
<b>Total Program Services</b>	<b>2,643,971</b>	<b>-</b>	<b>2,643,971</b>	<b>100.62%</b>	<b>1,784,490</b>	<b>-</b>	<b>1,784,490</b>	<b>87.24%</b>
Support Services								
General and Administration	170,162	-	170,162	6.48%	157,269	-	157,269	7.69%
Fund Raising	58,549	-	58,549	2.23%	89,847	-	89,847	4.39%
<b>Total Support Services</b>	<b>228,711</b>	<b>-</b>	<b>228,711</b>	<b>8.70%</b>	<b>247,116</b>	<b>-</b>	<b>247,116</b>	<b>12.08%</b>
<b>Total Expenses</b>	<b>2,872,682</b>	<b>-</b>	<b>2,872,682</b>	<b>109.32%</b>	<b>2,031,606</b>	<b>-</b>	<b>2,031,606</b>	<b>99.32%</b>
<b>Change in Net Assets</b>	<b>(238,911)</b>	<b>(5,989)</b>	<b>(244,900)</b>	<b>-9.32%</b>	<b>74,050</b>	<b>(60,225)</b>	<b>13,825</b>	<b>0.68%</b>
<b>Net Assets, Beginning of Year</b>	<b>270,694</b>	<b>415,195</b>	<b>685,889</b>		<b>196,644</b>	<b>475,420</b>	<b>672,064</b>	
<b>Net Assets, End of Year</b>	<b>\$ 31,783</b>	<b>\$ 409,206</b>	<b>\$ 440,989</b>		<b>\$ 270,694</b>	<b>\$ 415,195</b>	<b>\$ 685,889</b>	

See accompanying notes to the financial statements.

# Alzheimer's Disease International

## Statement of Functional Expenses

For the Year Ended June 30, 2017

	2017								
	Program Services					Support Services			Percent of Total
	Conference	Information	Member Support & Development	Promotion and Awareness	Research	General Administration	Fund Raising	Total	
Salaries and Related Expenses	\$ 58,459	\$ 26,133	\$ 102,522	\$ 159,185	\$ 4,292	\$ 32,097	\$ 47,212	\$ 429,900	
Grants to Members	4,750	-	97,384	58,196	32,505	6,920	-	199,755	6.95%
Regional Office Support	-	-	130,135	62,500	-	5,000	-	197,635	6.88%
Dues Forgiveness - Hardship	-	-	-	-	-	1,410	-	1,410	0.05%
Occupancy	5,853	2,701	10,356	16,659	451	4,052	4,953	45,025	1.57%
Printing	142,398	8,900	1,006	19,351	-	2,202	827	174,683	6.08%
Postage and Delivery	6,219	3,565	3,475	6,815	-	1,062	215	21,350	0.74%
Insurance	-	-	-	-	-	1,644	-	1,644	0.06%
Office Expense and Miscellaneous	58,806	471	2,565	6,644	79	9,544	864	78,974	2.75%
Telephone and Internet	1,831	547	2,390	4,326	91	3,966	1,676	14,827	0.52%
Professional Fees	397,542	-	4,483	109,248	-	79,506	2,692	593,470	20.66%
Bad Debt	-	-	-	-	-	14,274	-	14,274	0.50%
Conferences and Meetings Including Travel and Accommodations	893,968	-	119,427	77,743	-	5,472	110	1,096,721	38.18%
 Total Expenses Before Depreciation	 1,569,826	 42,317	 473,743	 520,667	 37,418	 167,149	 58,549	 2,869,669	 99.90%
Depreciation	-	-	-	-	-	3,013	-	3,013	0.10%
 <b>Total</b>	 <b>\$ 1,569,826</b>	 <b>\$ 42,317</b>	 <b>\$ 473,743</b>	 <b>\$ 520,667</b>	 <b>\$ 37,418</b>	 <b>\$ 170,162</b>	 <b>\$ 58,549</b>	 <b>\$ 2,872,682</b>	 <b>100.00%</b>
 <b>Percent of Total</b>	 <b>54.66%</b>	 <b>1.47%</b>	 <b>16.49%</b>	 <b>18.12%</b>	 <b>1.30%</b>	 <b>5.92%</b>	 <b>2.04%</b>	 <b>100.00%</b>	

See accompanying notes to the financial statements.

# Alzheimer's Disease International

## Statement of Functional Expenses

For the Year Ended June 30, 2016

	2016								
	Program Services					Support Services			Percent of Total
	Conference	Information	Member Support & Development	Promotion and Awareness	Research	General Administration	Fund Raising	Total	
Salaries and Related Expenses	\$ 58,861	\$ 34,461	\$ 101,214	\$ 189,540	\$ 10,966	\$ 67,271	\$ 68,666	\$ 530,979	
Grants to Members	11,469	-	58,031	92,256	94,368	7,074	-	263,198	12.96%
Regional Office Support	-	-	147,765	-	-	-	-	147,765	7.27%
Dues Forgiveness - Hardship	-	-	-	-	-	4,215	-	4,215	0.21%
Occupancy	5,530	3,238	9,510	17,809	1,031	5,093	6,451	48,662	2.40%
Printing	394	11,709	16,148	22,090	-	6,979	1,338	58,658	2.89%
Postage and Delivery	2,652	7,764	3,052	6,005	-	1,086	262	20,821	1.02%
Insurance	377	221	648	1,214	70	348	440	3,318	0.16%
Office Expense and Miscellaneous	1,913	755	2,850	7,950	241	4,037	1,507	19,253	0.95%
Telephone and Internet	1,433	705	2,203	4,343	224	1,157	1,453	11,518	0.57%
Professional Fees	62,673	370	58,114	128,876	-	26,321	405	276,759	13.62%
Bad Debt	-	-	-	-	-	30,000	-	30,000	1.48%
Conferences and Meetings Including Travel and Accommodations	440,176	-	85,303	76,002	8	3,419	8,985	613,893	30.22%
 Total Expenses Before Depreciation	 585,478	 59,223	 484,838	 546,085	 106,908	 157,000	 89,507	 2,029,039	 99.87%
Depreciation	292	171	502	939	54	269	340	2,567	0.13%
 <b>Total</b>	 <b>\$ 585,770</b>	 <b>\$ 59,394</b>	 <b>\$ 485,340</b>	 <b>\$ 547,024</b>	 <b>\$ 106,962</b>	 <b>\$ 157,269</b>	 <b>\$ 89,847</b>	 <b>\$ 2,031,606</b>	 <b>100.00%</b>
 <b>Percent of Total</b>	 <b>28.84%</b>	 <b>2.92%</b>	 <b>23.89%</b>	 <b>26.93%</b>	 <b>5.26%</b>	 <b>7.74%</b>	 <b>4.42%</b>	 <b>100.00%</b>	

See accompanying notes to the financial statements.



**Alzheimer's Disease International**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets	<u>\$ (244,900)</u>	<u>\$ 13,825</u>
<u>Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities</u>		
Depreciation	3,013	2,567
Loss on Sale of Property and Equipment	161	-
(Increase) Decrease in:		
Accounts Receivable	5,780	(3,316)
Due from Conference	-	130,308
Grants and Contributions Receivable	18,947	109,014
Prepaid Expenses and Others	28,332	19,273
Increase (Decrease) in:		
Accounts Payable and Accrued Liabilities	<u>3,863</u>	<u>(39,566)</u>
Total Adjustments	<u>60,096</u>	<u>218,280</u>
Net Cash Provided (Used) by Operating Activities	<u>(184,804)</u>	<u>232,105</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale of Property and Equipment	452	-
Purchase of Property and Equipment	<u>(3,247)</u>	<u>(2,430)</u>
Net Cash Used by Investing Activities	<u>(2,795)</u>	<u>(2,430)</u>
<b>Net Increase (Decrease) in Cash</b>	(187,599)	229,675
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>522,987</u>	<u>293,312</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 335,388</u></u>	<u><u>\$ 522,987</u></u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash Paid for Income Taxes	<u>\$ -</u>	<u>\$ -</u>
Cash Paid for Interest	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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**Note 1 – Summary of Significant Accounting Policies**

Organization

Alzheimer's Disease International: The International Federation of Alzheimer's Disease and Related Disorders Societies, Inc. (ADI) was incorporated in 1985 as a world wide organization to advance the well-being of people with dementia, their families and caregivers; provide a world wide forum to foster discussion, research, education and public policy about dementia; foster the development of voluntary associations; and facilitate cooperation among international organizations.

Basis of Accounting

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

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Grants and other contributions that are restricted by the donor are recorded as temporarily restricted support. When a donor restriction is met either because the time restriction has expired or expenditures that satisfy the restriction are made, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Membership Dues

Membership dues are based on the size of the member organization. For 2017 minimum dues ranged from \$11,702 to \$235 and for 2016 from \$11,473 to \$230 with the four largest members paying significantly more based on a historic percentage of their revenues. Dues are payable at the beginning of the year on July 31 for the fiscal year and are based on the prior year-end financial statements. ADI computes the dues based upon the prior year dues plus the agreed upon increase (2% for 2017 and 2016).

Cash and Equivalents

For purposes of the statements of cash flows, ADI considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts Receivable consists of advances and outstanding membership dues which are due within a year or less. Management considers all receivables to be 100% collectible.

Property and Equipment

Property and equipment are carried at cost or at estimated value on date of donation. All purchases in excess of \$260 (£200 British Pounds) are capitalized while lesser amounts are charged to expense. Depreciation on property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Gains and losses from the sale of property and equipment are included in income. Maintenance and repairs are charged to operations.

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

In-Kind Contributions

Donated services are recognized as contributions if the services either (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ADI. Donations of other items such as space, supplies, food and printing are recorded at their estimated fair value at the date of donation.

Functional Allocation of Expenses

The costs of providing programs and supporting services have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, costs have been allocated among the programs and supporting services in a direct functional method, when applicable, and on the basis of proportional use of the service provided as determined by management.

Fair Value Disclosures

The fair value of financial instruments including cash and cash equivalents, grants and other receivables, prepaid expenses and other assets, accounts payable and accrued liabilities approximates the carrying values, principally because of the short maturity of these items.

Financial Statement Presentation

Financial statement presentation follows the recommendation of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-45. Under ASC 958-210-45, ADI is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. For the year ended June 30, 2017 ADI had \$31,783 of unrestricted net assets and \$409,206 of temporarily restricted net assets. For the year ended June 30, 2016 ADI had \$270,694 of unrestricted net assets and \$415,195 of temporarily restricted net assets. ADI had no permanently restricted net assets at either year end.

Income Taxes

ADI is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. ADI continues to operate in compliance with its tax exempt purpose. Management does not believe that its financial statements include uncertain tax positions.

ADI files an U.S. federal informational tax return. The federal tax return of ADI for tax years 2014, 2015, and 2016 can be subject to examinations by tax authorities, generally for three years after they were filed. ADI recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. At June 30, 2017 and 2016 there was no interest or penalties relating to income taxes recognized in the statement of activities.

Use of 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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**Note 1 – Summary of Significant Accounting Policies (Continued)**

Subsequent Events

Management has evaluated subsequent events through May 4, 2018, the date the financial statements were available to be issued.

**Note 2 – Grants and Contributions Receivable**

Grants and contributions receivable consist of amounts receivable from organizations and individuals which are due within a year or less. Grants and contributions receivable is stated at the amount due less an allowance for doubtful accounts.

The allowance for doubtful accounts is based on management's assessment of the ability to collect contributions and grants receivable based upon historical collection. As of June 30, 2017 and 2016, the allowance for doubtful accounts was \$10,000 and \$30,000 respectively.

**Note 3 – Reserve**

The Board of Directors has determined that a reserve of approximately 6 to 8 months of core functions of ADI is desirable. Core functions include maintenance of a central office, a buffer to sustain the conference and travel and activities with essential international commitments including a modest contingency. Based on current expenses, core functions are approximately \$750,000 per year resulting in a desired reserve of \$375,000 to \$500,000.

**Note 4 – Major Support**

ADI received approximately 65% in 2017 and 66% in 2016 of its dues revenues from two member organizations. Major gifts totaling approximately \$278,109 were received from two sources in 2017 and totaling approximately \$273,223 were received from two sources in 2016.

**Note 5 – In-Kind Contributions**

A nominal amount in expenses for telephone and related costs of the Chair of ADI were contributed directly by the Chair in the years ended June 30, 2017 and 2016. These expenses have not been reflected in these financial statements. Travel and related expense of other Board members were also contributed directly or through sponsorships. These expenses have not been captured or reflected in these financial statements. In 2017 and 2016, ADI received a 50% discount from their mailing service which has been recorded as an in-kind contribution in the financial statements.

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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**Note 6 – Programs**

The major activities of ADI include an annual international conference; printing of educational materials (newsletter, fact sheets and booklets); assistance to members; development of new Alzheimer associations including the Alzheimer University - a program designed to strengthen the work of Alzheimer associations and World Alzheimer's Month. The international conference is coordinated and planned by the association with the assistance of a conference organizer. The 2017 conference was held in Kyoto, Japan and the 2016 conference was held in Budapest, Hungary.

The following is a summary of the conference activity including ADI staff and administration:

	<u>2017</u>	<u>2016</u>
<b>Support and Revenue</b>		
Registration, Accommodations and Tours	\$ 967,805	\$ 391,163
Sponsors and Contributions	<u>513,113</u>	<u>338,249</u>
<b>Total Support and Revenue</b>	<u>1,480,918</u>	<u>729,412</u>
<b>Expenses</b>		
Grants	4,750	11,469
Venue Costs	475,779	405,843
Professional Conference Administration	397,542	62,673
Conference Host	16,992	2,472
Other Conference Costs	<u>625,235</u>	<u>103,313</u>
<b>Total Expenses</b>	<u>1,520,298</u>	<u>585,770</u>
<b>Net Conference Contribution (Loss)</b>	<u>\$ (39,380)</u>	<u>\$ 143,642</u>

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

**Note 7 – Temporarily Restricted Net Assets**

Temporarily restricted net assets are comprised of the following:

**Temporarily Restricted Net Assets**

	<b>2017</b>	<b>2016</b>
<b>Restricted Grants for</b>		
Alzheimer University	\$ 50,000	\$ 25,000
Member Support	-	40,195
Clinical Trials	50,024	
World Alzheimer's Month	45,000	-
Various Alzheimer Reports	5,221	40,000
Regional Support	213,015	300,000
Global Alliances	8,446	-
Future Periods	37,500	10,000
<b>Total</b>	<b>\$ 409,206</b>	<b>\$ 415,195</b>

**Note 8 – Commitment for Conference and Coordinator**

ADI has not entered into any contracts for the planning, administration, organization and venue for the Annual Conference in 2018 or future conferences. Minimum annual fees were approximately \$30,000 for 2016 and a minimum revenue guarantee of approximately \$185,000 for the venue.

**Note 9 – Lease Commitment**

ADI entered into an office space lease dated February 9, 2015 and ending January 30, 2020. Minimum annual rentals were approximately \$29,097 for the first year, \$30,670 for the second year, \$32,242 for the third year, and \$33,029 for the last two years. The monthly rent includes a service charge for cleaning, maintenance and utilities. Occupancy expense for the years ended June 30, 2017 and 2016 including cleaning, maintenance, and utilities was \$45,025 and \$48,662, respectively.

The minimum future lease payments are as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2018	\$ 32,570
2019	33,029
2020	19,267
<b>Total</b>	<b>\$ 84,866</b>

**Alzheimer's Disease International**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2017 and 2016**

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**Note 10 – Concentration of Cash**

ADI maintains its cash in several separate accounts at two different financial institutions. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each US financial institution and by the Financial Services Compensation Scheme (FSCS) up to £75,000 at each UK financial institution. As of June 30, 2017, the combined uninsured balance was \$25,398. ADI has not experienced any loss in these accounts. ADI believes it is not exposed to any significant credit risk on its cash balance.