



Meadows Urquhart Acree & Cook, LLP  
Certified Public Accountants

# Alzheimer's Association Greater Richmond, Inc.



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**Meadows Urquhart Acree & Cook, LLP**  
Certified Public Accountants

- Kelli P. Meadows
- Douglas A. Urquhart
- David C. Acree
- Shannon W. Cook

## Independent Auditor's Report

To the Board of Directors  
Alzheimer's Association Greater Richmond, Inc.

We have audited the accompanying statements of financial position of Alzheimer's Association Greater Richmond, Inc. (hereafter the "Organization") as of June 30, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alzheimer's Association Greater Richmond, Inc. as of June 30, 2012 and 2011 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Meadows Urquhart Acree & Cook, LLP*

October 15, 2012

Alzheimer's Association Greater Richmond, Inc.

Statements of Financial Position  
June 30, 2012 and 2011

	2012	2011
<b>Assets</b>		
Cash and cash equivalents		
Money market account with broker	\$ 58,176	\$ 18,610
Accounts with other financial institutions	54,495	28,579
	<u>112,671</u>	<u>47,189</u>
Marketable securities, at fair value	267,873	408,525
Certificate of deposit	38,831	38,464
Pledges receivable, net	373,646	310,245
Program service fees outstanding	7,896	6,960
Prepaid expenses	11,530	13,364
Equipment, net of accumulated depreciation	7,830	9,546
<b>Total assets</b>	<u><u>\$ 820,277</u></u>	<u><u>\$ 834,293</u></u>
<b>Liabilities</b>		
Due to National Chapter	\$ 94,304	\$ 34,943
Vendor accounts	15,664	39,747
Compensated absences and other accrued expenses	48,375	60,431
<b>Total liabilities</b>	<u>158,343</u>	<u>135,121</u>
<b>Net Assets</b>		
Unrestricted	518,542	588,252
Temporarily restricted	143,392	110,920
	<u>661,934</u>	<u>699,172</u>
	<u><u>\$ 820,277</u></u>	<u><u>\$ 834,293</u></u>

Alzheimer's Association Greater Richmond, Inc.

Statements of Activities  
Years ended June 30, 2012 and 2011

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenues</b>						
Contributions:						
Bequests	\$ 264,505	\$ -	\$ 264,505	\$ 320,606	\$ -	\$ 320,606
Designations	58,422	-	58,422	59,996	-	59,996
Memorials and tributes	47,460	-	47,460	56,099	-	56,099
Other individuals	1,145	-	1,145	4,625	-	4,625
Other	28,236	-	28,236	19,346	-	19,346
Fundraising events	588,773	-	588,773	548,982	-	548,982
Foundation grants	36,220	66,500	102,720	2,918	4,250	7,168
Other grants	7,560	67,000	74,560	1,450	122,000	123,450
Less: Net amount remitted to National Chapter (Note 7)	(222,984)	-	(222,984)	(155,883)	-	(155,883)
<b>Total contributions</b>	<b>809,337</b>	<b>133,500</b>	<b>942,837</b>	<b>858,139</b>	<b>126,250</b>	<b>984,389</b>
Donated rent, services, and event supplies	134,327	-	134,327	148,233	-	148,233
Investment income	6,387	-	6,387	51,117	-	51,117
Government grants	73,183	-	73,183	77,500	-	77,500
Program services	85,249	-	85,249	85,997	-	85,997
<b>Total revenues</b>	<b>1,108,483</b>	<b>133,500</b>	<b>1,241,983</b>	<b>1,220,986</b>	<b>126,250</b>	<b>1,347,236</b>
Net assets released from restrictions	101,028	(101,028)	-	88,015	(88,015)	-
<b>Net public support, revenue, gains, and other support</b>	<b>1,209,511</b>	<b>32,472</b>	<b>1,241,983</b>	<b>1,309,001</b>	<b>38,235</b>	<b>1,347,236</b>
<b>Expenses</b>						
Program - Family and education services	254,307	-	254,307	370,484	-	370,484
Program - Public awareness	625,101	-	625,101	590,259	-	590,259
Program - Public policy	20,171	-	20,171	19,734	-	19,734
Program - Research	10,000	-	10,000	10,000	-	10,000
Program - Professional training and services	134,635	-	134,635	-	-	-
Management and general	123,306	-	123,306	111,722	-	111,722
Fundraising	111,701	-	111,701	106,557	-	106,557
<b>Total expenses</b>	<b>1,279,221</b>	<b>-</b>	<b>1,279,221</b>	<b>1,208,756</b>	<b>-</b>	<b>1,208,756</b>
<b>Change in net assets</b>	<b>(69,710)</b>	<b>32,472</b>	<b>(37,238)</b>	<b>100,245</b>	<b>38,235</b>	<b>138,480</b>
Net assets, beginning of year	588,252	110,920	699,172	488,007	72,685	560,692
Net assets, end of year	<u>\$ 518,542</u>	<u>\$ 143,392</u>	<u>\$ 661,934</u>	<u>\$ 588,252</u>	<u>\$ 110,920</u>	<u>\$ 699,172</u>

Alzheimer's Association Greater Richmond, Inc.

Statement of Functional Expenses  
Year ended June 30, 2012

	Professional Training and Services	Public Policy	Research	Public Awareness	Family and Education Services	Total Program Services	Management and General	Fundraising	Total
Grants and other assistance	\$ -	\$ -	\$ -	\$ -	\$ 61,969	\$ 61,969	\$ -	\$ -	\$ 61,969
Salaries and wages	62,965	4,498	-	292,339	89,951	449,753	66,310	60,544	576,607
Pension plan contributions	1,186	85	-	5,509	1,695	8,475	1,249	1,141	10,865
Other employee benefits	2,126	152	-	9,871	3,037	15,186	2,239	2,044	19,469
Payroll taxes	5,148	368	-	23,904	7,355	36,775	5,422	4,950	47,147
Accounting fees	1,454	104	-	6,751	2,077	10,386	1,126	1,001	12,513
Lobbying	-	10,399	-	-	-	10,399	-	-	10,399
Other fees for services	7,612	544	-	35,344	10,875	54,375	5,896	5,241	65,512
Advertising and promotion	3,812	272	-	17,697	5,445	27,226	2,952	2,624	32,802
Office expense	9,395	671	-	43,621	13,422	67,109	7,277	6,468	80,854
Occupancy	4,859	347	-	22,558	6,941	34,705	3,763	3,345	41,813
Travel	3,367	240	-	15,631	4,810	24,048	2,608	2,318	28,974
Conferences, conventions, and meetings	9,129	652	-	42,385	13,041	65,207	9,614	8,778	83,599
Payments to affiliates	5,040	514	10,000	23,401	7,200	46,155	-	-	46,155
Depreciation, depletion, and amortization	697	50	-	3,237	996	4,980	540	480	6,000
Insurance	472	34	-	2,193	675	3,374	366	325	4,065
Donated goods/services & use of facilities	15,609	1,115	-	72,469	22,298	111,491	12,089	10,746	134,326
All other expenses	1,764	126	-	8,191	2,520	12,601	1,855	1,696	16,152
	<u>\$ 134,635</u>	<u>\$ 20,171</u>	<u>\$ 10,000</u>	<u>\$ 625,101</u>	<u>\$ 254,307</u>	<u>\$ 1,044,214</u>	<u>\$ 123,306</u>	<u>\$ 111,701</u>	<u>\$ 1,279,221</u>

Alzheimer's Association Greater Richmond, Inc.

Statement of Functional Expenses

Year ended June 30, 2011

	Public Policy	Research	Public Awareness	Family and Education Services	Total Program Services	Management and General	Fundraising	Total
Grants and other assistance	\$ -	\$ -	\$ -	\$ 59,328	\$ 59,328	\$ -	\$ -	\$ 59,328
Salaries and wages	4,076	-	264,955	138,592	407,623	60,098	54,872	522,593
Pension plan contributions	74	-	4,820	2,521	7,415	1,093	998	9,506
Other employee benefits	144	-	9,384	4,908	14,436	2,128	1,943	18,507
Payroll taxes	335	-	21,762	11,383	33,480	4,936	4,507	42,923
Accounting fees	108	-	6,992	3,658	10,758	1,166	1,037	12,961
Lobbying	10,689	-	-	-	10,689	-	-	10,689
Other fees for services	654	-	42,507	22,234	65,395	7,091	6,303	78,789
Advertising and promotion	233	-	15,141	7,920	23,294	2,526	2,245	28,065
Office expense	751	-	48,799	25,526	75,076	8,141	7,236	90,453
Occupancy	250	-	16,261	8,506	25,017	2,713	2,411	30,141
Travel	208	-	13,522	7,073	20,803	2,256	2,005	25,064
Conferences, conventions, and meetings	477	-	35,191	20,410	56,078	5,170	10,195	71,443
Payments to affiliates	407	10,000	25,335	13,261	49,003	-	-	49,003
Depreciation, depletion, and amortization	50	-	3,237	1,693	4,980	540	480	6,000
Donated goods/services & use of facilities	1,230	-	79,972	41,831	123,033	13,341	11,859	148,233
All other expenses	48	-	2,381	1,640	4,069	523	466	5,058
	<u>\$ 19,734</u>	<u>\$ 10,000</u>	<u>\$ 590,259</u>	<u>\$ 370,484</u>	<u>\$ 990,477</u>	<u>\$ 111,722</u>	<u>\$ 106,557</u>	<u>\$ 1,208,756</u>

Alzheimer's Association Greater Richmond, Inc.

Statements of Cash Flows

Years ended June 30, 2012 and 2011

	2012	2011
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (37,238)	\$ 138,480
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	6,000	6,000
Realized and unrealized losses on investments	11,616	33,727
Unamortized discount on pledges	(2,639)	16,087
Decrease (increase) in assets:		
Accrued interest on certificate of deposit	(367)	(452)
Pledges receivable	(60,762)	(94,559)
Program service fees outstanding	(936)	17,825
Prepaid expenses	1,834	(1,230)
Increase (decrease) in liabilities:		
Due to National Chapter	59,361	27,844
Vendor accounts	(24,083)	21,829
Compensated absences and other accrued expenses	(12,056)	14,401
<b>Net cash provided by (used in) operating activities</b>	<u>(59,270)</u>	<u>179,952</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of equipment	(4,284)	(5,508)
Net sales (purchases) of marketable securities	129,036	(190,238)
<b>Net cash provided by (used in) investing activities</b>	<u>124,752</u>	<u>(195,746)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	65,482	(15,795)
Cash and cash equivalents, beginning of year	47,189	62,984
Cash and cash equivalents, end of year	<u>\$ 112,671</u>	<u>\$ 47,189</u>



## Alzheimer's Association Greater Richmond, Inc.

### Notes to Financial Statements

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#### Note 1—Nature of Activities and Significant Accounting Policies

Nature of activities: Alzheimer's Association Greater Richmond, Inc. (the Organization) works to benefit persons with Alzheimer's disease and to increase awareness of the disease. The Organization provides caregiver workshops, in-service training and support groups in addition to providing a call-in service, a newsletter, a lending library, and a speaker's bureau. The Organization also offers respite care scholarships and participates in the national Safe Return registry program.

A summary of the Organization's significant accounting policies follows:

Basis of accounting: The financial statements of the Organization are prepared under the accrual method of accounting. Under this accounting method, income is recorded as earned and expenses are recorded as incurred.

Basis of presentation: The Organization's financial statement presentation follows accounting principles generally accepted in the United States of America (GAAP). Under GAAP, the Organization 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 assets.

*Unrestricted net assets* are net assets that are neither permanently restricted nor temporarily restricted by donor-imposed restrictions.

*Temporarily restricted net assets* result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to these stipulations. Net assets may be restricted for various purposes, such as use in future periods or for specified purposes.

*Permanently restricted net assets* result from contributions that must be maintained by the Organization in perpetuity. The Organization has no permanently restricted assets.

Functional allocation of expenses: The costs of providing various programs and activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the applicable programs.

Cash equivalents: The Organization considers all highly liquid investments with an original maturity of three months or less and money market funds to be cash equivalents.

Pledges receivable: Pledges receivable are carried at original pledge amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and receivables are written-off when deemed uncollectible. Recoveries of receivables previously written-off, if any, are recorded when collected. As of June 30, 2012 and 2011, the Organization's allowance for doubtful accounts was \$9,000.

Notes to Financial Statements

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Note 1—Nature of Activities and Significant Accounting Policies (Continued)

Valuation of marketable securities, at fair value: In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Organization uses various valuation approaches. In accordance with GAAP, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Equipment: Equipment is capitalized according to original cost or if donated, at fair value. Depreciation is computed using the straight-line method over estimated useful lives of the depreciable assets ranging from 3 to 5 years.

Alzheimer's Association Greater Richmond, Inc.

Notes to Financial Statements

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Note 1—Nature of Activities and Significant Accounting Policies (Continued)

Valuation of long-lived assets: The Organization accounts for the valuation of long-lived assets under GAAP. GAAP requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the 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 by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of carrying amount or fair value, less any costs to sell.

In-kind contributions: Contributed services include advertising provided free of charge by various communications entities for the Memory Walks, workshop presentations by speakers who did not require honoraria, and staffing the Helpline. The Organization believes it is not practical to estimate the fair value of other contributed services.

Contributed event supplies consist of food, beverages, and prizes contributed for the Spring Golf Outing and Memory Walks.

The Organization estimates the fair value of in-kind contributions for the years ended June 30, 2012 and 2011 were as follows:

	2012	2011
Advertising	\$ 33,766	\$ 32,266
Helpline staff	7,040	9,120
Rent	39,635	32,427
Supplies	20,686	30,220
Workshop speakers	33,200	44,200
	<u>\$ 134,327</u>	<u>\$ 148,233</u>

Income taxes: The Organization is affiliated with the Alzheimer's Association (National Chapter) and is recognized by the National Chapter's group tax exemption letter dated July 22, 2003. As such, the Organization is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Use of estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates and assumptions.

Functional expenses: The statement of functional expenses for the year ended June 30, 2012 includes the program expenses for professional training and services. For the year ended June 30, 2011, these amounts were included in the program expense for family and education services.

Alzheimer's Association Greater Richmond, Inc.

Notes to Financial Statements

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Note 2—Pledges Receivable

Pledges outstanding are due in one to four years. Pledges receivable consist of the following at June 30:

	<u>2012</u>	<u>2011</u>
Pledges receivable	\$ 401,214	\$ 340,452
Less: allowance for doubtful accounts	(9,000)	(9,000)
Less: present value discount - 3%	(18,568)	(21,207)
Net pledges receivable	<u>\$ 373,646</u>	<u>\$ 310,245</u>
Amount due in:		
Less than one year	\$ 248,116	\$ 111,331
One to four years	125,530	198,914
	<u>\$ 373,646</u>	<u>\$ 310,245</u>

Note 3—Restricted Contributions and Assets

The Organization periodically receives contributions that are temporarily restricted. Net assets as of June 30, 2012 and 2011 are temporarily restricted for the following purposes:

	<u>2012</u>	<u>2011</u>
Caregiver support	\$ 136,368	\$ 106,240
Public relations and awareness	5,180	4,680
Professional development	1,844	-
	<u>\$ 143,392</u>	<u>\$ 110,920</u>

It is expected that the restrictions for all temporarily restricted net assets as of June 30, 2012 will be released through program expenditures in fiscal 2013.

As a result of these restrictions, the following assets as of June 30, 2012 and 2011 are restricted as to use:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 112,671	\$ 47,189
Pledges receivable	30,000	45,000
Investments	721	18,731
	<u>\$ 143,392</u>	<u>\$ 110,920</u>

Alzheimer's Association Greater Richmond, Inc.

Notes to Financial Statements

Note 4—Marketable Securities

The Organization's marketable securities as of June 30, 2012 and 2011 are summarized as follows:

June 30, 2012	Cost	Fair Value	Unrealized Gain (Loss)
<b>Mutual Funds</b>			
Loomis Sayles Investment Grade Bond Y	\$ 24,656	\$ 25,797	\$ 1,141
Loomis Sayles Strategic Income Y	30,768	30,934	166
Calamos Convertible Opportunities & Income Fund	18,401	18,345	(56)
American Funds Fundamental Invs F-2	24,496	28,209	3,713
Ivy Asset Strategy I	15,903	17,290	1,387
Thornburg Investment Income Builder I	16,867	16,211	(656)
Clearbridge Energy MLP Fund Income	16,362	17,823	1,461
Oppenheimer Developing Markets Y	22,365	19,559	(2,806)
Principal Funds Global Diversified Income	15,254	15,289	35
	<u>185,072</u>	<u>189,457</u>	<u>4,385</u>
<b>Exchange Traded Funds</b>			
Vanguard Dividend Appreciation ETF	9,396	11,338	1,942
Utilities Select Sector SPDR	15,191	16,645	1,454
SPDR S&P Dividend	20,884	22,260	1,376
Powershares Intl Dividend Achievers	11,700	10,950	(750)
Vanguard Health Care ETF	14,685	17,223	2,538
	<u>71,856</u>	<u>78,416</u>	<u>6,560</u>
<b>Total Marketable Securities</b>	<u>\$ 256,928</u>	<u>\$ 267,873</u>	<u>\$ 10,945</u>

Alzheimer's Association Greater Richmond, Inc.

Notes to Financial Statements

Note 4—Marketable Securities (Continued)

June 30, 2011	Coupon	Cost	Fair Value	Unrealized Gain (Loss)
<b>Bonds</b>				
USB Capital XI	6.60%	\$ 75,887	\$ 76,410	\$ 523
		75,887	76,410	523
<b>Mutual Funds</b>				
Loomis Sayles Investment Grade Bond Y		28,556	30,220	1,664
Loomis Sayles Strategic Income Y		31,830	33,061	1,231
Calamos Convertible Opportunities & Income Fund		23,958	25,034	1,076
American Funds Fundamental Invs F-2		26,482	31,288	4,806
Ivy Asset Strategy I		15,666	18,775	3,109
Thornburg Investment Income Builder I		33,316	35,185	1,869
Clearbridge Energy MLP Fund Income		22,349	22,929	580
Oppenheimer Developing Markets Y		25,000	24,743	(257)
JPMorgan Strategic Income Opps Sel		20,239	20,766	527
		227,396	242,001	14,605
<b>Exchange Traded Funds</b>				
Vanguard Dividend Appreciation ETF		9,396	11,198	1,802
Utilities Select Sector SPDR		15,191	15,066	(125)
SPDR S&P Dividend		20,884	21,624	740
iShares MSCI ACWI ex US Index		17,807	18,016	209
Powershares Intl Dividend Achievers		23,400	24,210	810
		86,678	90,114	3,436
<b>Total Marketable Securities</b>		<b>\$ 389,961</b>	<b>\$ 408,525</b>	<b>\$ 18,564</b>

## Alzheimer's Association Greater Richmond, Inc.

### Notes to Financial Statements

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#### Note 4—Marketable Securities (Continued)

The Organization's marketable securities are categorized as Level 1 based on the fair value hierarchy discussed in Note 1.

Investment income for the years ended June 30, 2012 and 2011 is comprised of the following:

	2012	2011
Interest and dividends	\$ 18,003	\$ 17,390
Change in unrealized gains (losses)	52	26,805
Realized gains (losses)	(11,668)	6,922
	<u>\$ 6,387</u>	<u>\$ 51,117</u>

#### Note 5—Operating Leases

The Organization leases its facilities in Richmond, Virginia on a month-to-month basis under a cancelable arrangement with below-market rentals that totaled \$25,372 and \$18,356 for the years ended June 30, 2012 and 2011, respectively. It also leases meeting space and a small office free of charge. The Organization estimates that the excess of the market rates of these leases over the amount paid totaled \$39,635 and \$32,427 for the years ended June 30, 2012 and 2011, respectively. The Organization leases other space at market rates under cancelable arrangements in addition to various pieces of equipment. Total rent paid during the years ended June 30, 2012 and 2011 amounted to \$41,561 and \$28,697, respectively. Future minimum rentals under these operating lease agreements are insignificant.

#### Note 6—Pension Plan

The Organization sponsors a Simple IRA pension plan for the benefit of its employees. The plan enables eligible employees to defer a portion of their salary and requires the Organization to contribute 2% of all eligible employees' salaries. These contributions amounted to \$10,865 and \$9,506 for the years ended June 30, 2012 and 2011, respectively, and are included in the accompanying statements of functional expenses with "pension plan contributions".

Alzheimer's Association Greater Richmond, Inc.

Notes to Financial Statements

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**Note 7—Shared Fundraising**

The Organization has a shared fundraising program with the National Chapter in lieu of dues. For 2012, the program requires the Organization to remit 36% of its contributions received to the National Chapter. In return, the National Chapter must give the Organization credit for 30% of contributions it receives from the Greater Richmond area. The following summarizes the activity for the years ended June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Amount due to the National Chapter	\$ 392,200	\$ 368,957
Amount credited from the National Chapter	<u>(169,216)</u>	<u>(213,074)</u>
Net amount remitted to the National Chapter	<u>\$ 222,984</u>	<u>\$ 155,883</u>

In addition to the shared fundraising, the Organization paid the National Chapter \$10,000 for research during the years ended June 30, 2012 and 2011.

**Note 8—Subsequent Events**

Subsequent events were evaluated through the date the financial statements were available to be issued which was October 15, 2012.