

Heath in Aging Foundation

Reviewed Financial Statements

December 31, 2024

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
Health in Aging Foundation

We have reviewed the accompanying financial statements of Health in Aging Foundation (the "Organization"), which comprise the statement of financial positions as of December 31, 2024 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

RLN US LLP

New York, New York
August 7, 2025

HEALTH IN AGING FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS DECEMBER 31, 2024
(With comparative totals as of December 31, 2023)

	<u>12/31/24</u>	<u>12/31/23</u>
Assets		
Cash and cash equivalents	\$ 76,048	\$ 43,587
Investments	877,249	823,193
Pledges receivable	13,630	22,730
Other receivables	11,841	7,508
Total assets	\$ 978,768	\$ 897,018
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 7,275	\$ -
Due to The American Geriatrics Society, Inc.	10,500	11,055
Total liabilities	\$ 17,775	\$ 11,055
Net assets		
Without donor restrictions	\$ 581,000	567,465
With donor restrictions	379,993	318,498
Total net assets without donor restrictions	\$ 960,993	885,963
Total liabilities and net assets	\$ 978,768	\$ 897,018

The attached notes are an integral part of these financial statements

HEALTH IN AGING FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative totals for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/24	Total 12/31/23
Public support and revenue:				
Individual contributions	\$ 3,460	\$ 79,845	\$ 83,255	\$ 77,815
Investment return	40,835	-	40,835	36,261
Other income	1,109	-	1,109	883
In-kind services	134,849	-	134,849	130,799
Net assets released from restrictions	18,350	(18,350)	-	-
Total public support and revenue:	\$ 198,553	\$ 61,495	\$ 260,048	\$ 245,708
Expenses				
Program services:				
Public education materials	124,700	-	124,700	135,988
Awards and travel stipends	17,350	-	17,350	32,000
Total program services	\$ 142,050	\$ -	\$ 142,050	\$ 167,988
Supporting services:				
Management and general	42,118	-	42,118	42,574
Fundraising	850	-	850	9,930
Total supporting services:	\$ 42,968	\$ -	\$ 42,968	\$ 52,504
Total expenses	\$ 185,018	\$ -	\$ 185,018	\$ 220,492
Change in net assets	13,535	61,495	75,030	25,216
Net assets, beginning of year	567,465	318,498	885,963	860,747
Net assets, end of year	\$ 581,000	\$ 379,993	\$ 960,993	\$ 885,963

The attached notes are an integral part of these financial statements

HEALTH IN AGING FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative totals for the year ended December 31, 2023)

	Program services			Supporting Services				
	Public Education Materials	Awards & Travel Stipends	Total Program Services	Management And General	Fundraising	Total Supporting Services	Total Expenses 12/31/24	Total Expenses 12/31/23
Grants, awards and research stipends	\$ -	\$ 17,350	\$ 17,350	\$ -	\$ -	\$ -	\$ 17,350	\$ 32,000
Consulting expenses	2,303	-	2,303	-	850	850	3,153	28,561
Accounting	-	-	-	17,000	-	17,000	17,000	8,150
Office and other expenses	-	-	-	2,166	-	2,166	2,166	9,927
Management support	9,770	-	9,770	730	-	730	10,500	11,055
Total expenses before in-kind	12,073	17,350	29,423	19,896	850	20,746	50,169	89,693
In-kind management support	112,627	-	112,627	22,222	-	22,222	134,849	130,799
Total expenses	\$ 124,700	\$ 17,350	\$ 142,050	\$ 42,118	\$ 850	\$ 42,968	\$ 185,018	\$ 220,492

The attached notes are an integral part of these financial statements

HEALTH IN AGING FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative totals for the year ended December 31, 2023)

	December 31,	
	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 75,030	\$ 25,216
Adjustments to reconcile change in net assets to net		
Cash provided by operating activities:		
Net realized and unrealized gain on investments	(40,756)	(36,104)
Donated stock	10,601	(10,201)
Changes in assets and liabilities:		
Pledges receivable	9,100	21,940
Other receivables	(4,333)	1,823
Accounts payable	7,275	-
Due to The American Geriatric Society, Inc.	(555)	(2,307)
Total adjustments	(18,668)	(24,849)
Net cash provided by operating activities	56,362	367
Cash flows from investing activities		
Purchases of investments	(1,771,588)	(1,884,400)
Proceeds from sales of investments	1,747,687	1,839,201
Net cash used for investing activities	(23,901)	(45,199)
Net (decrease)/increase in cash and cash equivalents	32,461	(44,832)
Cash and cash equivalents, beginning of year	43,587	88,419
Cash and cash equivalents, end of year	\$ 76,048	\$ 43,587
Supplemental cash flow information		
Interest and taxes paid	\$ -	\$ -

The attached notes are an integral part of these financial statements

HEALTH IN AGING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 - Nature of the Organization

Health in Aging Foundation (“HiAF”) is a national non-profit established in 1999 by the American Geriatric Society to bring the knowledge and expertise of geriatrics healthcare professionals to us all as we age.

HiAF’s primary source of revenue is contributions.

Incorporated in 1999 in the State of New York, HiAF has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state and local laws under comparable regulations. HiAF has been determined to be a publicly supported organization as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958 Presentation of Financial Statement of Not-For-Profit Entities. FASB ASC 958 requires HiAF to report information regarding its financial position and activities according to the following specific classes of net assets:

- Net Assets without Donor Restrictions – accounts for activity without donor-imposed restrictions.
- Net Assets with Donor Restrictions – relates to activity based on specific donor restrictions that are expected to be satisfied by the passage of time or performance of activities.

c. Revenue Recognition

HiAF follows the requirements of FASB ASC 958-605 for recording contributions, which are recognized when deemed unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Unconditional promises to give that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value, which is calculated using risk adjusted present value techniques. Long-term promises to give are treated as time restricted until the period they are due, at which time they will be released from restriction and counted towards operations.

Management has reviewed the collectability of all receivables, factoring in judgement about the creditworthiness and age of the receivable, as well as historical experience. Based on that evaluation, management has determined that no reserve for doubtful accounts is warranted.

d. Cash and Cash Equivalents

HiAF considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents, except for cash held with an investment custodian for long-term purposes.

e. Concentration of Credit Risk

Financial instruments, which potentially subject HiAF to a concentration of credit risk consist of cash and money market accounts, which have been placed with financial institutions that management deems to be creditworthy. Accounts are insured by the Federal Deposit Insurance Corporation ("FDIC"). At certain times throughout the year and at year end, HiAF had uninsured balances; however, they have not suffered any losses due to the failure of any of these institutions.

f. Investments

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into the 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 Foundation has the ability to access.

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

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

g. In-kind Contributions

Donated services are recognized in circumstances when they create or enhance non-financial assets or where those services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the criteria outlined above and have not been recorded in the financial statements.

h. Management Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Management support, of which \$134,849 was provided in-kind, was allocated using time and effort as the basis. All other expenses have been charged directly to the applicable program or supporting services.

j. Advertising Costs

Advertising costs are expensed as incurred.

k. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with HiAF's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

l. Accounting for Uncertainty of Income Taxes

HiAF does not believe its financial statements include any material, uncertain tax positions. Tax filings for the periods ending December 31, 2021 and later are subject to examination by applicable taxing authorities.

Note 3 - Investments

Investments can be summarized as follows:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Treasury bills	\$ 865,715	\$ -	\$ -	\$ 865,715
Money market funds and other cash	11,534	-	-	11,534
Total investments	\$ 877,249	\$ -	\$ -	\$ 877,249

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Treasury bills	\$ 799,371	\$ -	\$ -	\$ 799,371
Money market funds and other cash	23,822	-	-	23,822
Total investments	\$ 823,193	\$ -	\$ -	\$ 823,193

Investment returns consist of the following:

	December 31,	
	2024	2023
Realized and unrealized gain	\$ 40,757	\$ 36,104
Interest income	78	157
Total investment income, net	\$ 40,835	\$ 36,261

Note 4 - Related Party Transactions

The American Geriatrics Society, Inc. ("AGS") is considered a related party due to common Board members with HiAF. AGS provides certain management support services to HiAF without charge. In-kind management support of \$134,849 and \$130,799 has been recognized and included in the statement of activities during 2024 and 2023, respectively. These contributed services are valued based on the estimated time spent by AGS employees. Additionally, HiAF incurred management fees of \$10,500 and \$11,055 to AGS during 2024 and 2023, respectively, which are based on 10% of individual contributions and pledge payments.

Note 5 - Net Assets with Donor Restrictions

Net assets were restricted for the following purposes:

	December 31,	
	2024	2023
Rising Stars Fund	\$ 305,700	\$ 240,704
Yoshikawa Fund	23,685	25,685
Hurria Fund	26,808	23,800
Silverstein Fund	23,800	28,309
Total	\$ 379,993	\$ 318,498

Note 6 - Availability and Liquidity

The following reflects HiAF's financial assets as of December 31, 2024, reduced by amounts that have donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at year-end:

Cash and cash equivalents	\$ 76,048
Investments	877,249
Pledges receivable, due within one year	<u>13,630</u>

Total financial assets \$ 966,927

Less amounts not available to be used within one year:

Contributions restricted – purpose restrictions	<u>(379,994)</u>
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Financial assets available within one year to meet
cash needs for general expenditures within one year

\$ 586,933

As part of its liquidity management, HiAF operates its programs within a balanced budget and maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for ongoing operations. Cash in excess of these requirements is invested in short-term treasury bills and money market funds.

Note 7 – Subsequent Events

Subsequent events have been evaluated through August 7, 2025, the date the financial statements were available to be issued. There were no material events that have occurred that required adjustment to or disclosure to the financial statements.