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THE AMERICAN GERIATRICS SOCIETY, INC.

Audited Financial Statements and Single Audit Reports

December 31, 2025

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The American Geriatrics Society, Inc.

Audited Financial Statements and Single Audit Reports

Year Ended December 31, 2025

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RLNAdvisors
Certified Public Accountants

RLN US LLP
One Grand Central Place
60 East 42nd Street, Ste 1201
New York, NY 10165

Independent Auditor's Report

To the Board of Directors of
The American Geriatrics Society, Inc.

Opinion

We have audited the financial statements of The American Geriatrics Society, Inc. (the "Society"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as of December 31, 2025, and the changes in 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). 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 the Society, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS 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 the Society'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 the Society'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.

Report on Summarized Comparative Information

We have previously audited the Society's December 31, 2024, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 3, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it was derived.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information such as the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2026, on our consideration of the Society's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Society's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Society's internal control over financial reporting and compliance.

RLN US LLP

New York, NY
June 29, 2026

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THE AMERICAN GERIATRICS SOCIETY, INC.
STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025
(With comparative totals as at December 31, 2024)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 345,133	$ 554,078
Investments	12,471,546	11,476,969
Government grants receivable	614,995	376,015
Contributions receivable	141,524	180,329
Other receivables	566,624	673,025
Due from affiliate	24,500	10,500
Prepaid expenses and other assets	266,587	363,195
Property and equipment, net	93,697	125,365
Operating lease right-of-use asset	776,412	968,885
Total assets	**$ 15,301,018**	**$ 14,728,361**
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 780,257	$ 535,425
Deferred membership dues	934,328	989,095
Deferred revenue	87,432	217,266
Grant advances	20,000	20,000
Operating lease liability	902,329	1,105,444
Total liabilities	**$ 2,724,346**	**$ 2,867,230**
Net assets		
Without donor restrictions	$ 12,576,672	$ 11,861,131
Total net assets	**12,576,672**	**11,861,131**
Total liabilities and net assets	**$ 15,301,018**	**$ 14,728,361**

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THE AMERICAN GERIATRICS SOCIETY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(With comparative totals for the year ended December 31, 2024)

	Total 12/31/25	Total 12/31/24
WITHOUT DONOR RESTRICTIONS		
PUBLIC SUPPORT AND REVENUE:		
Membership	$ 1,689,220	$ 1,646,026
Annual meeting	1,943,163	1,254,777
Geriatrics training materials - sales and publications	1,192,672	880,126
Program royalty and editorial office stipend	1,251,221	2,358,676
Contributions and grants for special projects	760,577	1,344,588
Government grants	1,991,698	2,008,607
Other program fees	62,525	52,700
Interest and dividends	258,586	369,013
Administrative fees	21,500	16,208
Other income	5,747	7,468
Total revenues	**$ 9,176,909**	**$ 9,938,189**
FUNCTIONAL EXPENSES:		
Program services:		
Member services	$ 726,395	$ 672,872
Annual meeting	1,582,888	687,498
Geriatrics training materials	989,035	786,500
Publications	532,179	506,232
Grants and special projects	3,161,635	3,138,418
Geriatrics co-management (CoCare)	194,717	220,392
Public affairs	903,394	883,155
Total program services	**$ 8,090,243**	**$ 6,895,067**
Supporting services:		
General and administration	$ 1,051,446	$ 517,800
Fundraising	182,388	182,139
Total supporting services	1,233,834	699,939
Total expenses	**$ 9,324,077**	**$ 7,595,006**
Change in net assets from operations	**$ (147,168)**	**$ 2,343,183**
NON-OPERATING ACTIVITIES		
Investment return	862,709	595,957
Total non-operating activities	862,709	595,957
Change in net assets	**$ 715,541**	**$ 2,939,140**
NET ASSETS, *beginning of year*	11,861,131	8,921,991
NET ASSETS, *end of year*	**$ 12,576,672**	**$ 11,861,131**

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THE AMERICAN GERIATRICS SOCIETY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(With comparative totals for the year ended December 31, 2024)

									Supporting Services				
	Member Services	Annual Meeting	Geriatrics Training Materials	Publications	Grants and Special Projects	Geriatrics Co-Management (CoCare)	Public Affairs	Total Program Services	General and Administration	Fundraising	Total Supporting Services	Total Expenses 12/31/25	Total Expenses 12/31/24
Salaries	$ 310,296	$ 351,980	$ 245,487	$ 67,882	$ 601,381	$ 124,251	$ 323,164	$ 2,024,441	$ 312,759	$ 121,601	$ 434,360	$ 2,458,801	$ 2,526,462
Payroll taxes	21,651	24,559	17,129	4,736	41,961	8,669	22,549	141,254	21,822	8,485	30,307	171,561	179,389
Employee benefits	58,710	66,597	46,447	12,843	113,785	23,509	61,145	383,036	59,176	23,008	82,184	465,220	394,228
Insurance	6,441	7,307	5,096	1,409	12,484	2,579	6,709	42,025	6,493	2,524	9,017	51,042	59,636
Professional fees	-	-	-	-	-	-	-	-	365,389	-	365,389	365,389	167,688
Consultants	20,016	335,236	63,121	188,741	29,826	3,533	325,131	965,604	27,456	2,626	30,082	995,686	680,627
Office and program supplies	11,516	13,063	9,110	2,519	22,318	4,611	11,993	75,130	11,607	4,513	16,120	91,250	11,030
Telephone	1,493	1,694	1,181	327	2,894	598	1,555	9,742	1,505	585	2,090	11,832	11,310
Postage	4,615	5,235	3,651	1,010	8,944	1,848	4,806	30,109	4,652	1,809	6,461	36,570	29,731
Rent	26,753	30,347	21,165	5,852	51,850	10,713	27,863	174,543	26,965	10,484	37,449	211,992	214,115
Utilities	6,085	6,903	4,814	1,331	11,794	2,437	6,338	39,702	6,133	2,385	8,518	48,220	34,956
Equipment rental	1,830	2,076	1,448	400	3,546	733	1,906	11,939	1,844	717	2,561	14,500	10,679
Printing and publications	4,212	38,054	144,510	15,389	2,413	364	-	204,942	873	-	873	205,815	216,713
Web development	84,740	11,515	184,529	-	33,728	4,980	16,787	336,279	69,202	-	69,202	405,481	283,525
Conferences and meetings	34,563	641,235	22,138	22,959	411,251	150	46,579	1,178,875	57,742	506	58,248	1,237,123	392,655
Accreditation and other fees	-	9,630	7,500	-	-	-	-	17,130	-	-	-	17,130	20,683
Grants/awards/honoraria	7,500	7,000	128,300	205,000	1,764,734	500	-	2,113,034	-	-	-	2,113,034	2,031,263
Promotions/public relations	28,506	3,438	2,115	-	14,645	1,879	1,035	51,618	1,293	-	1,293	52,911	43,063
Staff recruitment and development	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges	89,443	408	10,104	-	2,903	-	-	102,858	23,616	-	23,616	126,474	97,874
Depreciation	8,025	9,103	6,349	1,755	15,553	3,213	8,358	52,356	8,088	3,145	11,233	63,589	76,394
Miscellaneous	-	17,508	64,841	26	15,625	150	37,476	135,626	44,831	-	44,831	180,457	112,985
Total Expenses	**$ 726,395**	**$ 1,582,888**	**$ 989,035**	**$ 532,179**	**$ 3,161,635**	**$ 194,717**	**$ 903,394**	**$ 8,090,243**	**$ 1,051,446**	**$ 182,388**	**$ 1,233,834**	**$ 9,324,077**	**$ 7,595,006**

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THE AMERICAN GERIATRICS SOCIETY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With comparative totals for the year ended December 31, 2024)

	December 31,	
	2025	**2024**
Cash flows from operating activities:		
Changes in net assets	$ 715,541	$ 2,939,140
Adjustments to reconcile change in net assets to net cash used for/provided by operating activities:		
Depreciation	63,589	76,394
Realized and unrealized gain on investments	(898,159)	(630,718)
Changes in assets and liabilities:		
Government grants receivable	(238,980)	(66,227)
Contributions receivable	38,805	(157,855)
Other receivables	106,401	(251,162)
Due from affiliate	(14,000)	472
Prepaid expenses and other assets	96,608	(50,120)
Operating lease assets and liabilities	(10,644)	(5,212)
Accounts payable and accrued expenses	244,832	117,083
Deferred membership dues	(54,767)	(19,106)
Deferred revenue	(129,834)	149,556
Grant advances	-	(1,121,826)
Total adjustments	(796,149)	(1,970,678)
Net cash flows used for/provided by operating activities	$ (80,608)	$ 980,419
Cash flows from investing activities:		
Purchase of investments	$ (8,002,754)	$ (8,404,769)
Proceeds from sale of investments	7,906,336	7,345,948
Purchases of property and equipment	(31,919)	-
Net cash flows used for investing activities	(128,337)	$ (1,058,821)
Net decrease in cash and cash equivalents	**(208,945)**	**(78,402)**
Cash and cash equivalents - beginning of year	554,078	632,480
Cash and cash equivalents - end of year	**$ 345,133**	**$ 554,078**
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	-	-

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THE AMERICAN GERIATRICS SOCIETY, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note 1 - Summary of Significant Accounting Policies

Founded in 1942, the American Geriatrics Society (AGS) is a nationwide, not-for-profit society of geriatrics healthcare professionals dedicated to improving the health, independence, and quality of life of older people. Our 6,000+ members include geriatricians, geriatrics nurse practitioners, social workers, family practitioners, physician associates, pharmacists, and internists who are pioneers in serious illness care for older individuals, with a focus on championing interprofessional teams, eliciting personal care goals, and treating older people as whole persons. AGS is an anti-discriminatory organization. We believe in a society where we all are supported by and able to contribute to communities where ageism, ableism, classism, homophobia, racism, sexism, xenophobia, and other forms of bias and discrimination no longer impact healthcare access, quality, and outcomes for older adults and their caregivers. AGS advocates for policies and programs that support the health, independence, and quality of life of all of us as we age.

AGS works across patient care, research, professional and public education, and public policy to improve the health, independence, and quality of life of all older people.

The following are the major programs of the Society:

- Member Services - AGS memberships provide healthcare professionals with the ability to keep abreast of clinical innovations, new research, and policy initiatives.

- Annual Meeting - Held annually, the AGS Annual Scientific Meeting provides the latest information on geriatrics care delivery.

- Geriatrics Training Materials - AGS training materials give clinicians access to the latest expert- authored information in geriatrics.

- Publications - AGS published journals are a resource to clinicians by providing research about common diseases and disorders of older adults.

- Grants and Special Projects - AGS projects supported by foundation grants, government grants and contracts that support older adults, caregivers, and geriatrics healthcare professionals.

- AGS CoCare - The AGS CoCare portfolio provides institutions with resources to help support the implementation of its evidence-based care delivery models by providing access to AGS resources.

- Public Affairs- AGS works as a leader and with our partners to shape programs and policies that are important to older people, their families, and healthcare professionals.

The Society has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and from state and local taxes under comparable laws. The Society has not been designated as a private foundation.

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Note 1 - Summary of Significant Accounting Policies – Continued

a. Basis of Accounting

The financial statements of the Society have been prepared on 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's ("FASB") Accounting Standards Codification ("ASC") 958 Presentation of Financial Statements of Not-For-Profit Entities. FASB ASC 958 requires the Society 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. Contributions with time and/or purpose restrictions that are fully expended in the same period they are received are classified as unrestricted. Under this category, the Society maintains net assets designated by the Board for specific purposes in the amount of $4,048,139. See Note 13 for details.
- 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

The Society follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. Membership, annual meeting revenue, publications and geriatrics training materials revenue, and program royalty and editorial office income all fall under FASB ASC 606. The Society analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. Revenue is recognized when the performance obligation is complete.

The Society offers memberships of various categories that typically last for a term of one or two years. Membership dues are recognized as the performance obligation is satisfied, which typically coincides with the term of the membership. Payments are received at the beginning of the membership term. Payments related to membership terms that continue into future fiscal years are recognized as deferred membership dues.

For annual meeting revenue, the performance obligation is considered to be met at the date the annual meeting has taken place. Fees not collected at the time of the meeting are reflected as receivables at the amount expected to be collected, and fees collected in advance are recognized as deferred revenue.

Revenue from publications and geriatrics training materials are recognized when the sales take place and products are delivered to customers.

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Note 1 - Summary of Significant Accounting Policies - Continued

c. Revenue Recognition (continued)

The Society receives royalty income in exchange for a right to access the Society's intellectual property. Royalty income is recognized as the performance obligation is satisfied over the course of the contract.

Editorial income is recognized in exchange for the Society's delivery of editorial content on an annual basis. Royalty and editorial income not collected at year end is recognized as other receivables.

The Society follows FASB ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of net assets with donor restrictions. 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 in the class of net assets 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. Payments received in advance of these conditions being met are recorded as grant advances.

The Society's government grants have been evaluated and are considered to be non-reciprocal; therefore, they are also treated as contributions under FASB ASC 958-605. In addition, government grants meet the criteria of being conditional. Revenue from these transactions is recognized when qualifying expenditure is incurred, performance-related outcomes are achieved and other conditions under the agreements are met.

Contributions and government grants receivable that are expected to be received within one year are recorded at net realizable value. Long-term receivables are recorded at fair value using a risk adjusted discount rate.

All receivables are assessed for collectability. Financial assets, which potentially subject the Society to credit losses, consist primarily of royalty income and geriatrics product sales income receivable, reflected as other receivables on the statement of financial position. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. Based on the analysis performed on the open accounts receivable aging and detail analysis of the customers, the Society did not record an allowance for bad debt as of December 31, 2025.

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Note 1 - Summary of Significant Accounting Policies - Continued

d. Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities.

Operating activities consist of those items attributable to the Society's ongoing services, interest and dividends earned on investments and amounts released by the board into operations from the sale of geriatrics training materials. Non-operating activities are limited to resources that generate return from investments and gain on sales of geriatrics training materials (See Note 11).

e. Cash and Cash Equivalents

The Society considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments, which potentially subject the Society to a concentration of credit risk, consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be creditworthy. Accounts are insured up to certain levels by the Federal government. At year end and at certain times throughout the year, the Society had material uninsured balances; however, they have not suffered any losses due to the failure of any of these institutions. Investments are subject to fluctuation in market value and principal is not guaranteed. Management believes the allocation of investments presents suitable risk for long-term goals.

g. Investments

Investments are reflected at fair value, which 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. Realized and unrealized gains and losses, net of investment fees, are included in the income on the statement of activities.

h. Fixed Assets

Fixed assets that exceed $5,000 to which the Society retains title, and which benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation and are depreciated over the estimated useful life or applicable lease terms using the straight-line method with a one-half year convention.

i. Leases

The Society determines if an arrangement is or contains a lease at inception. Leases are included in ROU assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is

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Note 1 - Summary of Significant Accounting Policies – Continued

i. Leases (continued)

recognized on a straight-line basis over the lease term. The Society does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less).

Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Society will exercise that option.

j. 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.

The following expenses were allocated using time and effort as the basis:

- Salaries, payroll taxes and employee benefits
- Insurance
- Office and program supplies
- Telephone
- Postage
- Rent and utilities
- Equipment rental
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

k. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

l. Summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not 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 the Society's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes

The Society does not believe its financial statements include any material uncertain tax positions. Tax filings for periods ending on or after December 31, 2022, remain subject to examination by the applicable taxing authorities.

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Note 2 - Investments

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 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 Society 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 observable, either directly or indirectly.

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

Investments are summarized as follows:

	December 31, 2025		
	Level 1	Level 2	Total
Certificates of deposit	$ -	$ 300,223	$ 300,223
Mutual funds:			
U.S. small cap funds	$ 839,833	$ -	$ 839,833
U.S. mid cap funds	887,926	-	887,926
U.S. growth funds	1,350,695	-	1,350,695
U.S. investor class	2,516,909	-	2,516,909
Government treasury bills	2,659,465	-	2,659,465
Agency bonds	-	335,993	335,993
Municipal bonds	-	112,602	112,602
Corporate bonds - large cap	-	3,467,900	3,467,900
Total	$ 8,254,828	$ 4,216,718	$ 12,471,546

	December 31, 2024		
	Level 1	Level 2	Total
Certificates of deposit	$ -	$ 50,611	$ 50,611
Mutual funds:			
U.S. small cap funds	$ 696,696	$ -	$ 696,696
U.S. mid cap funds	745,218	-	745,218
U.S. growth funds	1,518,510	-	1,518,510
U.S. investor class	2,076,565	-	2,076,565
Government treasury bills	3,155,906	-	3,155,906
Agency bonds	-	258,506	258,506
Municipal bonds	-	156,969	156,969
Corporate bonds - large cap	-	2,817,988	2,817,988
Total	$ 8,192,895	$ 3,284,074	$ 11,476,969

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Note 2 – Investments (continued)

Investment return consists of the following:

	December 31, 2025	December 31, 2024
Realized and unrealized gain/(loss) on investments	$ 898,159	$ 630,718
Investment fees	(35,450)	(34,761)
Total	$ 862,709	$ 595,957

Note 3 - Related Party Transactions

The Society administers The Health in Aging Foundation ("HiAF"), a not-for-profit organization with common board members. While the Society does not control HiAF, it manages grants for HiAF and charges administrative fees. Amounts due from HiAF totaled $24,500 and $10,500 as of December 31, 2025 and 2024, respectively.

Note 4 - Property and Equipment

Property and equipment consist of:

	December 31, 2025	December 31, 2024
Leasehold improvements (life of lease)	$ 91,939	$ 91,939
Computer software and equipment (5-7 years)	291,604	259,684
	383,543	351,623
Less: accumulated depreciation	(289,846)	(226,258)
Total property and equipment, net	$ 93,697	$ 125,365

Note 5 - Operating Lease Right-of-Use Asset and Operating Lease Liability

The Society evaluated current contracts to determine which met the criteria of a lease. The Society leases office space in New York, NY, under an agreement that began on February 1, 2022, that runs through October 29, 2029, which was determined to be an operating lease. The ROU assets represent the Society's right to use the underlying asset for the lease term, and the lease liabilities represent the Society's obligation to make lease payments arising from this lease. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Society has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of December 31, 2025, and 2024 is 1.93%. The weighted average-lease term as of December 31, 2025, and 2024 is 3.83 and 4.83 years, respectively.

The lease term does not include any extension options.

For the years ended December 31, 2025, and 2024, the total operating lease cost was $212,002 and $212,002, respectively. There were no short-term lease costs during either year.

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Note 5 - Operating Lease Right-of-Use Asset and Operating Lease Liability (continued)

Cash paid for operating leases for the years ended December 31, 2025 and 2024 was $222,645 and $217,214, respectively. There were no non-cash investing and financing transactions related to leasing.

The future payments due under the operating lease as of December 31, 2025 are as follows:

Year ending:	
December 31, 2026	232,423
December 31, 2027	250,869
December 31, 2028	257,141
December 31, 2029	196,449
Total	936,882
Less Present value discount	(34,553)
Total lease liability at December 31, 2025	$ 902,329

Note 6 - Grant Advances

Grant advances consisted of the following:

	December 31,	
	2025	2024
Other	20,000	20,000
Total grant advances and deferred revenue	$ 20,000	$ 20,000

Note 7 - Membership Classes

Society membership dues are as follows:

Physician member	$ 505
Health care professional	$ 332
Early career professional	$ 205
Fellow	$ 135
Emeritus/retired	$ 99
Resident	Free
Student	Free
Recognized	$ 240
Allied specialist	$ 240
Associate	$ 200

Note 8 - Commitments and Contingencies

In the normal course of business, legal actions occur. Based on advice of legal counsel, management does not believe any exposure to legal matters will have a material impact on the financial statements and has not recorded liabilities within the accompanying financial statements.

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Note 9 - Line of Credit

The Society has a revolving line of credit in the amount of $500,000 with a variable interest rate which on December 31, 2025, was 9.80% and December 31, 2024, was 9.50%. There was no outstanding balance due as of December 31, 2025, and December 31, 2024. The line of credit must be renewed annually, it expires on July 3, 2026.

Note 10 - Employee Benefit Plan

The Society sponsors a tax-deferred annuity plan that is qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time and qualified part-time employees of the Society. Employees may make contributions to the plan up to the maximum allowed by the Internal Revenue Code. The Society contributes 5% of the employees' salary to the plan upon their completion of one year of employment. Total contributions made by the Society were $121,835 and $124,691 during 2025, and 2024, respectively.

Note 11 - Geriatrics Training Materials - Gain on Sale

During the year ended December 31, 2020, the Society sold its rights and interests to certain educational materials and intellectual property to a third party for $608,000. The remaining balance due to the Society was $182,400 and $243,200, at December 31, 2025, and 2024, respectively. This is included in other receivables in the statement of financial position. The remaining payments are to be collected as follows:

Year ending:	
December 31, 2026	60,800
December 31, 2027	60,800
December 31, 2028	60,800
Total	$ 182,400

Note 12 - Liquidity and Availability of Financial Resources

The following reflects the Society's financial assets as of December 31, 2025, reduced by amounts that have donor-imposed or board-designated restrictions within one year of the statement of financial position date:

Cash and cash equivalents	$ 345,133	
Investments	12,471,546	
Grants receivable	614,995	
Other receivables - due within one year	586,548	
Due from affiliate	24,500	
Total financial assets		$ 14,042,722
Less amounts not available to be used within one year:		
Restricted by board designations		(4,048,139)
Financial assets available to meet cash needs for general expenditures within one year		$ 9,994,583

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Note 12 - Liquidity and Availability of Financial Resources (continued)

As part of its liquidity management, the Society operates its programs within a balanced budget and maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. Cash in excess of these requirements consists of investments in certificates of deposit, mutual funds, treasury bills, and corporate bonds. Additionally, the Society maintains a $500,000 line of credit.

Note 13 - Net Assets Without Donor Restrictions Board Designated

The Society's Board of Directors has internally designated certain net assets without donor restrictions for the following funds or purposes as follows:

	December 31, 2025			
	Balance 1/1/25	Transfers In	Transfers Out	Balance 12/31/25
Wiley Fund	2,924,588	$ -	$ -	$ 2,924,588
Operating Reserve	755,047	-	(60,800)	694,247
ADGAP	406,928	22,376	-	429,304
Total	$ 4,086,562	$ 22,376	$ (60,800)	$ 4,048,139

	December 31, 2024			
	Balance 1/1/24	Transfers In	Transfers Out	Balance 12/31/24
Wiley Fund	1,924,588	$ 1,000,000	$ -	$ 2,924,588
Operating Reserve	714,815	101,032	(60,800)	755,047
ADGAP	322,587	84,341	-	406,928
Total	$ 2,961,990	$ 1,185,372	$ (60,800)	$ 4,086,562

Note 14 - Subsequent Events

Subsequent events have been evaluated through June 29, 2026, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.

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THE AMERICAN GERIATRICS SOCIETY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal ALN	Pass-Through Entity Identifying Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Health and Human Services:				
Direct Programs:				
Aging Research	93.866	Direct	$ 124,708	$ -
Aging Research	93.866	Direct	10,645	1,714
Aging Research	93.866	Direct	73,060	11,172
Total Aging Research Direct Programs			208,413	12,886
Passed through The American Federation for Aging Research:				
Aging Research	93.866	3U24AG065204-01S1	26,339	-
Total U.S. Department of Health and Human Services/Aging Research			234,752	12,886
Center for Disease Control and Prevention				
Passed through the Council of Medical Specialty Societies:				
Prevention of Disease, Disability, and Death through Immunization and Control of Respiratory and Related Diseases	93.083	NH23IP922656	1,721,946*	77,220
Total Center for Disease Control and Prevention			1,721,946	77,220
Total Federal Expenditures			**$ 1,956,698**	**$ 90,106**

*Indicates a major program.

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THE AMERICAN GERIATRICS SOCIETY, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Society under programs of the federal government for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the schedule presents only a selected portion of the operations of the Society, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Society.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards are presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB's *Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Under federal cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Note 3 - Indirect Cost Rate

The Society has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

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RLNAdvisors
Certified Public Accountants

RLN US LLP
One Grand Central Place
60 East 42nd Street, Ste 1201
New York, NY 10165

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
The American Geriatrics Society, Inc.

We have audited, in accordance with the 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 ("*Government Auditing Standards*"), the financial statements of the American Geriatrics Society, Inc. (the "Society") which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, 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 June 29, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Society's internal control over financial reporting ("internal control") as a basis for designing 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 Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Society'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 the 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.*

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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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RLN CS LLP

New York, NY
June 29, 2026

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RLNAdvisors
Certified Public Accountants

RLN US LLP
One Grand Central Place
60 East 42nd Street, Ste 1201
New York, NY 10165

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Guidance

To the Board of Directors of
The American Geriatrics Society, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the American Geriatrics Society, Inc. (the "Society") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Society's major federal programs for the year ended December 31, 2025. The Society's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Society complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Society and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Society's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Society's federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Society's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than from that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Society's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

- Identify and assess the risks of material noncompliance, 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 Society's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Society's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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Report on Internal Control over Compliance (continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

RLN US LLP

New York, NY
June 29, 2026

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THE AMERICAN GERIATRICS SOCIETY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	UNMODIFIED	
Internal control over financial reporting:		
Material weakness(es) identified?	___Yes	_X_ No
Significant deficiency(ies) identified Not considered to be material weaknesses?	___Yes	_X_ No
Noncompliance material to financial statements noted?	___Yes	_X_ No

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	___Yes	_X_ No
Significant deficiency(ies) identified Not considered to be material weaknesses?	___Yes	_X_ No
Type of auditor's report issued on compliance for major programs:	UNMODIFIED	
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, Section 516(a)?	___Yes	_X_ No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
93.083	Prevention of Disease, Disability, and Death through Immunization and Control of Respiratory and Related Diseases

Dollar threshold used to distinguish between Type A and Type B programs: $ 1,000,000

Auditee qualified as low-risk auditee? ___Yes _X_ No

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THE AMERICAN GERIATRICS SOCIETY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025

Section II – Financial Statements Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.