

PHYSICIANS FOR REPRODUCTIVE HEALTH

Financial Statements

September 30, 2016 and 2015

With Independent Auditors' Report

**Physicians For Reproductive Health
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September 30, 2016 and 2015**

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors,
Physicians For Reproductive Health:

Report on the Financial Statements

We have audited the accompanying financial statements of Physicians For Reproductive Health, which comprise the statements of financial position as of September 30, 2016 and 2015, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Physicians For Reproductive Health as of September 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Physicians For Reproductive Health's September 30, 2015 financial statements, and our report dated February 17, 2016, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses, financial position - Global Doctors for Choice, LLC and activities - Global Doctors for Choice, LLC are presented for purposes of additional analysis and are 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

January 26, 2017

Physicians For Reproductive Health
Statements of Financial Position
September 30, 2016 and 2015

Assets	2016	2015
Current assets		
Cash and cash equivalents	\$ 2,774,748	\$ 2,843,707
Investments	1,984,794	2,094,711
Unconditional promises to give, current portion	1,678,929	1,883,325
Other receivables	831	77,264
Prepaid expenses and other current assets	<u>128,675</u>	<u>62,819</u>
Total current assets	6,567,977	6,961,826
Property and equipment, net	30,330	56,455
Unconditional promises to give, non-current portion	1,458,375	24,662
Restricted cash - security deposit	74,100	74,100
Other assets	<u>11,134</u>	<u>13,541</u>
Total other assets	<u>1,543,609</u>	<u>112,303</u>
Total assets	<u>\$ 8,141,916</u>	<u>\$ 7,130,584</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 163,034	\$ 196,849
Long-term liabilities		
Security deposits payable	<u>27,874</u>	<u>30,160</u>
Total liabilities	190,908	227,009
Net assets		
Unrestricted	2,365,337	2,028,538
Temporarily restricted	<u>5,585,671</u>	<u>4,875,037</u>
Total net assets	<u>7,951,008</u>	<u>6,903,575</u>
Total liabilities and net assets	<u>\$ 8,141,916</u>	<u>\$ 7,130,584</u>

The Notes to Financial Statements are an integral part of these statements.

**Physicians For Reproductive Health
Statements of Activities and Changes in Net Assets
Years Ended September 30, 2016 and 2015**

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Public support and revenues						
Contributions						
Foundations	\$ 137,703	\$ 5,082,874	\$ 5,220,577	\$ 105,602	\$ 4,516,392	\$ 4,621,994
Individuals	655,802	199,985	855,787	538,359	80,000	618,359
In-kind	116,204	--	116,204	237,068	--	237,068
Bequests	--	--	--	25,000	--	25,000
Service fees	55,286	--	55,286	93,348	--	93,348
Rental income	173,433	--	173,433	150,587	--	150,587
Interest and dividend income	48,150	--	48,150	30,654	--	30,654
Investment income (loss)	153,028	--	153,028	(47,022)	--	(47,022)
Miscellaneous income	109,107	--	109,107	52,535	--	52,535
	<u>1,448,713</u>	<u>5,282,859</u>	<u>6,731,572</u>	<u>1,186,131</u>	<u>4,596,392</u>	<u>5,782,523</u>
Net assets released from restrictions due to satisfaction of time and purpose restrictions	<u>4,572,225</u>	<u>(4,572,225)</u>	<u>--</u>	<u>3,911,247</u>	<u>(3,911,247)</u>	<u>--</u>
	<u>6,020,938</u>	<u>710,634</u>	<u>6,731,572</u>	<u>5,097,378</u>	<u>685,145</u>	<u>5,782,523</u>
Expenses						
Program services	5,059,199	--	5,059,199	4,412,031	--	4,412,031
Supporting services	624,940	--	624,940	668,666	--	668,666
	<u>5,684,139</u>	<u>--</u>	<u>5,684,139</u>	<u>5,080,697</u>	<u>--</u>	<u>5,080,697</u>
Changes in net assets	336,799	710,634	1,047,433	16,681	685,145	701,826
Net assets, beginning of year	<u>2,028,538</u>	<u>4,875,037</u>	<u>6,903,575</u>	<u>2,011,857</u>	<u>4,189,892</u>	<u>6,201,749</u>
Net assets, end of year	<u>\$ 2,365,337</u>	<u>\$ 5,585,671</u>	<u>\$ 7,951,008</u>	<u>\$ 2,028,538</u>	<u>\$ 4,875,037</u>	<u>\$ 6,903,575</u>

The Notes to Financial Statements are an integral part of these statements.

Physicians For Reproductive Health
Statements of Cash Flows
Years Ended September 30, 2016 and 2015

	2016	2015
Cash flows from operating activities		
Changes in net assets	\$ 1,047,433	\$ 701,826
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities		
Depreciation and amortization	31,124	49,819
Realized gain on investments	(29,989)	(5,563)
Unrealized (gain) loss on investments	(133,307)	40,109
Changes in assets and liabilities		
Unconditional promises to give	(1,229,317)	427,283
Other receivables	76,433	(69,154)
Prepaid expenses and other current assets	(65,856)	(33,348)
Other assets	2,407	2,406
Accounts payable and accrued expenses	(33,815)	30,463
Security deposits payable	(2,286)	9,200
Net cash (used) provided by operating activities	<u>(337,173)</u>	<u>1,153,041</u>
Cash flows from investing activities		
Purchase of property and equipment	(4,999)	(23,334)
Net proceeds from (purchase of) investments	<u>273,213</u>	<u>(315,533)</u>
Net cash provided (used) by investing activities	<u>268,214</u>	<u>(338,867)</u>
Net change in cash and cash equivalents	(68,959)	814,174
Cash and cash equivalents		
Beginning of year	<u>2,843,707</u>	<u>2,029,533</u>
End of year	<u>\$ 2,774,748</u>	<u>\$ 2,843,707</u>

Supplemental disclosure of cash flow information

There were no amounts paid for interest or income taxes during the years ended September 30, 2016 or 2015.

**Physicians For Reproductive Health
Notes to Financial Statements
September 30, 2016 and 2015**

1. Organization and Summary of Significant Accounting Policies

Organization

Physicians For Reproductive Health (the "Organization") unites the medical community and concerned supporters. Together, the Organization works to improve access to comprehensive reproductive health care, including contraception and abortion, especially to meet the health care needs of economically disadvantaged patients.

On September 5, 2014, Global Doctors for Choice, LLC ("GDC") was formed. The Organization is the initial and sole member of GDC as well as the fiscal sponsor. GDC was formed to engage exclusively in educational, scientific, public safety or other charitable purposes. The earnings of GDC inure solely to the benefit of the Organization.

In 2014, the Organization also became the fiscal sponsor for two additional non-profit unincorporated groups: Creating a Clinicians Corp. and Expanding Abortion Services in the South.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments, purchased with an initial maturity of three months or less, to be cash equivalents.

Investments

Investments in money market and equity securities with readily determinable values and all investments in debt securities are measured at fair value in the statements of financial position. Donated investments are recorded at the fair value at the date of receipt. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in unrestricted net assets unless the income or loss is restricted by donor or law.

Unconditional Promises to Give and Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, which are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset as follows:

Description	Estimated Life (Years)
Office furniture and equipment	5
Computer equipment and website development	3
Leasehold improvements	Life of lease

Income Taxes

Physicians For Reproductive Health is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue code and has been designated as an organization which is not a private foundation. Management has determined that there were no uncertain tax positions at September 30, 2016 and 2015. In addition, there was no interest or penalties related to income taxes included in the financial statements presented.

Physicians For Reproductive Health
Notes to Financial Statements
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So long as GDC's sole member is the Organization, GDC will be treated as a disregarded entity for federal income tax purposes and GDC's results of operations will be included within the Organization's tax filings.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The financial statements are presented in accordance with FASB ASC Topic 958 "Not-for-Profit Entities." 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 net assets. The Organization had activity in the unrestricted net asset and temporarily restricted net asset categories.

Concentration of Credit Risk

The Organization maintains cash amounts with two financial institutions. In an attempt to limit the credit risk, the Organization places all funds with high quality financial institutions. At various times throughout the year, the Organization had cash balances in excess of FDIC insurance coverage. The Organization has not experienced any losses resulting from credit risk.

Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the program and support services in ratios determined by management.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassification had no effect on the reported results of operations.

2. Unconditional Promises to Give

Unconditional promises to give consist of funds pledged for various programs and general operating support. These pledges are payable through the Organization's fiscal year ended 2016 and are recorded at their net present value, using a discount rate of approximately 1 percent per annum. These pledges are offset by an allowance for uncollectible amounts of \$6,086 and \$5,998 as of the years ended September 30, 2016 and 2015, respectively. Maturity of pledges receivable are as follows at September 30:

	2016	2015
Less than one year	\$ 1,685,015	\$ 1,889,323
Two to five years	1,475,000	25,000
Thereafter	--	--
Total unconditional promises to give	<u>3,160,015</u>	<u>1,914,323</u>
Less: Unamortized discount	(16,625)	(338)
Less: Allowance for uncollectible pledges	<u>(6,086)</u>	<u>(5,998)</u>
Net unconditional promises to give	3,137,304	1,907,987
Less: Current portion of unconditional promises to give	<u>1,678,929</u>	<u>1,883,325</u>
Non-current portion of unconditional promises to give	<u>\$ 1,458,375</u>	<u>\$ 24,662</u>

Physicians For Reproductive Health
Notes to Financial Statements
September 30, 2016 and 2015

3. Investments

At September 30, investments consist of:

	2016		
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value in Excess of Cost</u>
Equity securities	\$ 1,193,318	\$ 1,007,180	\$ 186,138
Debt securities	<u>791,476</u>	<u>770,268</u>	<u>21,208</u>
	<u>\$ 1,984,794</u>	<u>\$ 1,777,448</u>	<u>\$ 207,346</u>
	2015		
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value in Excess of Cost</u>
Equity securities	\$ 1,315,115	\$ 1,177,741	\$ 137,374
Debt securities	<u>779,596</u>	<u>787,289</u>	<u>(7,693)</u>
	<u>\$ 2,094,711</u>	<u>\$ 1,965,030</u>	<u>\$ 129,681</u>

Investment income (loss) for the years ended September 30, 2016 and 2015 is summarized as follows:

	2016	2015
Interest and dividend income	\$ 48,150	\$ 30,654
Realized gain on sale of securities	29,989	5,563
Unrealized gain (loss)	133,307	(40,109)
Investment expenses	<u>(10,268)</u>	<u>(8,502)</u>
	<u>\$ 201,178</u>	<u>\$ (12,394)</u>

Fair Value Accounting

Pursuant to the requirements of the accounting pronouncement on fair value measurements, the Organization has provided fair value disclosure information for relevant assets and liabilities in the financial statements. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, this pronouncement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1:** Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2:** Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3:** In the event little or no market data is available, the Organization develops measurement criteria based on the best information available. This measurement reflects management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Physicians For Reproductive Health
Notes to Financial Statements
September 30, 2016 and 2015

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

The following table summarizes assets which have been accounted for at fair value on a recurring basis as of September 30, along with the basis of determination of fair value:

	2016			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Equity securities	\$ 1,193,318	\$ 1,193,318	\$ --	\$ --
Debt securities	<u>791,476</u>	<u>791,476</u>	<u>--</u>	<u>--</u>
	<u>\$ 1,984,794</u>	<u>\$ 1,984,794</u>	<u>\$ --</u>	<u>\$ --</u>
	2015			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Equity securities	\$ 1,315,115	\$ 1,315,115	\$ --	\$ --
Debt securities	<u>779,596</u>	<u>779,596</u>	<u>--</u>	<u>--</u>
	<u>\$ 2,094,711</u>	<u>\$ 2,094,711</u>	<u>\$ --</u>	<u>\$ --</u>

4. Property and Equipment

Property and equipment consists of the following at September 30:

	2016	2015
Office furniture and equipment	\$ 33,069	\$ 33,069
Computer equipment and website development	188,474	183,474
Leasehold improvements	<u>126,110</u>	<u>126,110</u>
	347,653	342,653
Less: Accumulated depreciation	<u>(317,323)</u>	<u>(286,198)</u>
	<u>\$ 30,330</u>	<u>\$ 56,455</u>

Depreciation expense for the years ended September 30, 2016 and 2015 was \$31,124 and \$49,819, respectively.

Physicians For Reproductive Health
Notes to Financial Statements
September 30, 2016 and 2015

5. Lines of Credit

In 2001, the Organization opened an irrevocable standby letter of credit up to \$74,100 as part of the lease agreement for the office in New York City, which expires June 30, 2017. In addition, the Organization secured a revolving bank line of credit with a limit of up to \$250,000. The Organization had not drawn any money from this line of credit as of September 30, 2016 and 2015.

6. Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future periods and programs as follows:

	2016	2015
Restricted by program	\$ 1,640,393	\$ 3,563,231
Designated for future periods	<u>3,945,278</u>	<u>1,311,806</u>
	<u>\$ 5,585,671</u>	<u>\$ 4,875,037</u>

Temporarily restricted net assets designated for future periods at September 30, 2016 are expected to be released from restrictions as follows:

	Amount
Year ending September 30, 2017	\$ 2,485,278
Year ending September 30, 2018	1,460,000
Thereafter	<u> --</u>
	<u>\$ 3,945,278</u>

7. Retirement Plan

During the years ended September 30, 2016 and 2015, the Organization had a tax deferred retirement plan for the benefit of all qualifying employees under section 401(k) of the Internal Revenue Code. Qualifying participants may defer up to 90 percent of their annual base compensation, up to the Internal Revenue Service maximum limitations. Employer matching contributions are discretionary and the maximum allowable amount is 6 percent of each non-Highly Compensated Employee Participant's compensation for the plan year. For the years ended September 30, 2016 and 2015, contributions from the Organization to the plan amounted to approximately \$136,000 and \$117,000, respectively.

8. Commitments

Lease Commitments as Lessee

The Organization occupies office space in New York City under two lease agreements which provide for minimum annual payments for the years ended September 30 as follows:

Year	Amount
2017	\$ 103,513
Thereafter	<u> --</u>
	<u>\$ 103,513</u>

The leases also require the Organization to provide a security deposit to the landlord. For one office lease, a certificate of deposit has been acquired to satisfy the security deposit requirement.

Physicians For Reproductive Health
Notes to Financial Statements
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Rent expense for the years ended September 30, 2016 and 2015 was approximately \$252,000 and \$255,000, respectively. The New York landlord provided the Organization with an 18 percent rent concession throughout the fiscal year with written concession agreements effective March 2012 through June 2017.

Licensing Agreements

The Organization licenses office space on an annual basis. The minimum future rentals for existing non-cancelable licensing arrangements at September 30, 2016 are approximately \$103,000.

9. Significant Grants and Concentration Risk

During the years ended September 30, 2016 and 2015, the Organization received approximately 67 and 60 percent, respectively, of total support and revenue from one contributor. The same contributor accounts for approximately 92 and 72 percent of the total unconditional promises to give as of September 30, 2016 and 2015, respectively.

10. Subsequent Events

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of January 26, 2017, which is the date the financial statements were available to be issued. Based on the evaluation, the Organization has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

**Physicians For Reproductive Health
Schedule of Functional Expenses
Year Ended September 30, 2016
(With Summarized Financial Information for 2015)**

	2016					2015				Summarized Information
	Program Services				Program Total	Supporting Services			Total	
	Education Research & Training	Global Doctors for Choice	Voice & Engagement	Public Policy & Community Support			Management & General	Development		Support Total
Salaries and benefits	\$ 952,026	\$ 95,167	\$ 355,603	\$ 1,060,714	\$ 2,463,510	\$ 153,363	\$ 150,875	\$ 304,238	\$ 2,767,748	\$ 2,617,710
Professional fees	346,428	196,392	44,554	339,735	927,109	477,763	14,663	492,426	1,419,535	1,140,823
Printing and publications	970	745	10,449	6,123	18,287	265	26,422	26,687	44,974	55,520
Communication	47	69	--	62	178	66,777	--	66,777	66,955	94,884
Travel	257,716	36,013	13,614	53,517	360,860	20,816	15,847	36,663	397,523	346,636
Conferences and conventions	189,545	3,404	112,196	5,445	310,590	1,808	2,538	4,346	314,936	217,433
Dues and subscriptions	15,623	--	2,606	22,414	40,643	300	1,160	1,460	42,103	44,722
Other operating costs	23,851	51,235	6,587	39,049	120,722	54,298	15,439	69,737	190,459	132,329
Occupancy	--	--	--	1,923	1,923	333,828	--	333,828	335,751	316,532
Equipment	1,492	1,539	2,776	--	5,807	67,224	--	67,224	73,031	64,289
Depreciation expense	--	--	--	--	--	31,124	--	31,124	31,124	49,819
Overhead allocation	307,583	21,683	125,404	354,900	809,570	(862,155)	52,585	(809,570)	--	--
	<u>\$ 2,095,281</u>	<u>\$ 406,247</u>	<u>\$ 673,789</u>	<u>\$ 1,883,882</u>	<u>\$ 5,059,199</u>	<u>\$ 345,411</u>	<u>\$ 279,529</u>	<u>\$ 624,940</u>	<u>\$ 5,684,139</u>	<u>\$ 5,080,697</u>

See Independent Auditors' Report.

**Physicians For Reproductive Health
Schedules of Financial Position - Global Doctors for Choice, LLC
September 30, 2016 and 2015**

Assets

	2016	2015
Current assets		
Cash and cash equivalents	\$ 215,815	\$ 101,000
Due from Physicians For Reproductive Health	<u> --</u>	<u> 98,480</u>
Total assets	<u>\$ 215,815</u>	<u>\$ 199,480</u>

Liabilities and Net Assets

Liabilities		
Due to Physicians For Reproductive Health	\$ 65,574	\$ --
Net assets		
Unrestricted	133,241	--
Temporarily restricted	<u>17,000</u>	<u>199,480</u>
Total net assets	<u>150,241</u>	<u>199,480</u>
Total liabilities and net assets	<u>\$ 215,815</u>	<u>\$ 199,480</u>

**Physicians For Reproductive Health
Schedules of Activities - Global Doctors for Choice, LLC
Years Ended September 30, 2016 and 2015**

	2016	2015
Public support and revenue		
Individual contributions	\$ 12,612	\$ 5,500
Foundations	298,000	203,925
Physicians For Reproductive Health donated services	46,396	100,733
In-kind donations	--	79,541
	<u>357,008</u>	<u>389,699</u>
 Expenses		
Salaries and benefits	95,167	161,255
Professional fees	196,392	311,530
Travel	36,013	31,493
Conferences and conventions	3,404	2,144
Leased and purchased equipment	1,539	--
Communications	69	335
Printing and duplication	745	460
Dues, subscriptions, and seminars	--	1,286
Other operating costs	51,235	35,348
Overhead allocation	21,683	36,376
	<u>406,247</u>	<u>580,227</u>
 Changes in net assets	(49,239)	(190,528)
 Net assets, beginning of year	<u>199,480</u>	<u>390,008</u>
 Net assets, end of year	<u>\$ 150,241</u>	<u>\$ 199,480</u>

See Independent Auditors' Report.