



Physicians for
Reproductive Health

Consolidated Financial Statements

September 30, 2018 and 2017

With Independent Auditors' Report

Physicians for Reproductive Health
Table of Contents
September 30, 2018 and 2017

Independent Auditors' Report 1-2

Financial Statements

Consolidated Statements of Financial Position..... 3

Consolidated Statements of Activities and Changes in Net Assets..... 4

Consolidated Statements of Cash Flows 5

Notes to Consolidated Financial Statements 6-12

Supplementary Information

Consolidated Schedule of Functional Expenses 13

Schedules of Financial Position - Global Doctors for Choice, LLC 14

Schedules of Activities - Global Doctors for Choice, LLC 15

INDEPENDENT AUDITORS' REPORT

To The Board of Directors,
Physicians For Reproductive Health:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Physicians for Reproductive Health, which comprise the consolidated statements of financial position as of September 30, 2018 and 2017, and the related consolidated statements of activities and changes in net assets, and consolidated cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Physicians for Reproductive Health as of September 30, 2018 and 2017, and the consolidated changes in its net assets and its consolidated 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, 2017 consolidated financial statements, and our report dated February 6, 2018, expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of functional expenses; schedules of 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 consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC". The signature is written in a cursive, flowing style.

February 11, 2019

Physicians for Reproductive Health
Consolidated Statements of Financial Position
September 30, 2018 and 2017

Assets

	2018	2017
Current assets		
Cash and cash equivalents	\$ 1,729,498	\$ 3,770,886
Investments	2,822,414	2,373,888
Unconditional promises to give, current portion	1,621,502	1,940,144
Other receivables	4,178	2,544
Prepaid expenses and other current assets	<u>134,717</u>	<u>105,898</u>
Total current assets	6,312,309	8,193,360
Property and equipment, net	163,516	119,211
Other assets		
Unconditional promises to give, non-current portion	76,605	226,476
Other assets	<u>21,751</u>	<u>27,629</u>
Total other assets	<u>98,356</u>	<u>254,105</u>
Total assets	<u>\$ 6,574,181</u>	<u>\$ 8,566,676</u>

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	\$ 310,228	\$ 334,784
Net assets		
Unrestricted		
Board designated fund	--	344,371
Available for general use	<u>3,529,114</u>	<u>2,942,693</u>
Total unrestricted net assets	3,529,114	3,287,064
Temporarily restricted	<u>2,734,839</u>	<u>4,944,828</u>
Total net assets	<u>6,263,953</u>	<u>8,231,892</u>
Total liabilities and net assets	<u>\$ 6,574,181</u>	<u>\$ 8,566,676</u>

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

Physicians for Reproductive Health
Consolidated Statements of Activities and Changes in Net Assets
Years Ended September 30, 2018 and 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Public support and revenues						
Contributions						
Foundations	\$ 139,110	\$ 1,872,244	\$ 2,011,354	\$ 201,384	\$ 3,688,436	\$ 3,889,820
Individuals	1,331,897	229,942	1,561,839	1,350,289	75,000	1,425,289
In-kind	52,169	--	52,169	451,886	--	451,886
Service fees	15,001	--	15,001	49,282	--	49,282
Rental income	--	--	--	103,783	--	103,783
Interest and dividend income	66,590	--	66,590	56,547	--	56,547
Investment income	83,457	--	83,457	172,200	--	172,200
Miscellaneous income	47,630	--	47,630	78,572	--	78,572
	<u>1,735,854</u>	<u>2,102,186</u>	<u>3,838,040</u>	<u>2,463,943</u>	<u>3,763,436</u>	<u>6,227,379</u>
Net assets released from restrictions due to satisfaction of time and purpose restrictions	<u>4,312,175</u>	<u>(4,312,175)</u>	<u>--</u>	<u>4,404,279</u>	<u>(4,404,279)</u>	<u>--</u>
	<u>6,048,029</u>	<u>(2,209,989)</u>	<u>3,838,040</u>	<u>6,868,222</u>	<u>(640,843)</u>	<u>6,227,379</u>
Expenses						
Program activities	5,110,283	--	5,110,283	5,236,031	--	5,236,031
Supporting services	695,696	--	695,696	710,464	--	710,464
	<u>5,805,979</u>	<u>--</u>	<u>5,805,979</u>	<u>5,946,495</u>	<u>--</u>	<u>5,946,495</u>
Changes in net assets	242,050	(2,209,989)	(1,967,939)	921,727	(640,843)	280,884
Net assets, beginning of year	<u>3,287,064</u>	<u>4,944,828</u>	<u>8,231,892</u>	<u>2,365,337</u>	<u>5,585,671</u>	<u>7,951,008</u>
Net assets, end of year	<u>\$ 3,529,114</u>	<u>\$ 2,734,839</u>	<u>\$ 6,263,953</u>	<u>\$ 3,287,064</u>	<u>\$ 4,944,828</u>	<u>\$ 8,231,892</u>

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

**Physicians for Reproductive Health
Consolidated Statements of Cash Flows
Years Ended September 30, 2018 and 2017**

	2018	2017
Cash flows from operating activities		
Changes in net assets	\$ (1,967,939)	\$ 280,884
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities		
Depreciation and amortization	45,716	35,052
Realized gain on investments	(44,343)	(21,598)
Unrealized gain on investments	(50,774)	(161,418)
Changes in assets and liabilities		
Unconditional promises to give	470,309	982,118
Unamortized discount	(1,796)	(11,434)
Other receivables	(1,634)	(1,713)
Prepaid expenses and other current assets	(28,819)	22,777
Other assets	5,878	(16,495)
Accounts payable and accrued expenses	(24,556)	171,750
Security deposits payable	--	(27,874)
Net cash (used) provided by operating activities	<u>(1,597,958)</u>	<u>1,252,049</u>
Cash flows from investing activities		
Decrease in restricted cash - security deposit	--	74,100
Purchase of property and equipment	(90,021)	(123,933)
Net (purchase of) proceeds from investments	<u>(353,409)</u>	<u>(206,078)</u>
Net cash used by investing activities	<u>(443,430)</u>	<u>(255,911)</u>
Net change in cash and cash equivalents	(2,041,388)	996,138
Cash and cash equivalents		
Beginning of year	<u>3,770,886</u>	<u>2,774,748</u>
End of year	<u>\$ 1,729,498</u>	<u>\$ 3,770,886</u>

Supplemental disclosure of cash flow information

There were no amounts paid for interest or income taxes during the years ended September 30, 2018 or 2017.

Physicians for Reproductive Health

Notes to Consolidated Financial Statements

September 30, 2018 and 2017

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 of another non-profit unincorporated group: Creating a Clinicians Corps. The fiscal sponsorship ended during the year ended September 30, 2018.

Principles of Consolidation

The consolidated financial statements include the accounts and balances of Physicians for Reproductive Health, GDC, a wholly-owned subsidiary and the activities for which the Organization is the fiscal sponsor. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the consolidated 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 consolidated 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 and website development	3
Leasehold improvements	Life of lease

Physicians for Reproductive Health

Notes to Consolidated Financial Statements

September 30, 2018 and 2017

Expenditures for maintenance and repairs are charged to activities as incurred. Expenditures for betterments and major renewals are capitalized and, therefore, would be included in property and equipment.

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, 2018 and 2017. In addition, there was no interest or penalties related to income taxes included in the consolidated financial statements presented.

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

Consolidated Financial Statement Presentation

The consolidated financial statements are presented in accordance with FASB ASC Topic 958 "Not-for-Profit Entities." The Organization is required to report information regarding its consolidated 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 consolidated 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.

Recent Accounting Pronouncements

Not-for-Profit Reporting Model

In August 2016 the FASB issued ASU 2016-14 – Not-for-profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-profit Entities*. ASU 2016-14, which is effective for fiscal years beginning after December 15, 2017 with early adoption permitted, will require a change to two areas of not-for-profit accounting and significant new financial statement presentation and disclosure requirements. Under ASU 2016-14 (the "ASU") underwater funds will be accounted for within net assets with donor restrictions and not within net assets without donor restrictions as is the current practice. In addition, the ASU eliminates the accounting policy election to release donor imposed restrictions over the useful life of donated property and equipment when the donor does not explicitly specify the period of time the property must be used. Instead, entities will be required to relieve the donor's restrictions at the time the asset is placed in service.

In addition to the above disclosures the ASU changes the presentation and disclosure requirements of not-for-profit entities in the following areas: expense disclosures, display of net asset classes, cash flow presentation, quantitative and qualitative liquidity disclosures and presentation of investment returns. The Organization is evaluating the impact the ASU will have on its consolidated financial statements.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
September 30, 2018 and 2017

Revenue Recognition

In May 2014, Financial Accounting Standards Board (“FASB”) issued accounting standards update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606), which provides a comprehensive new revenue recognition model that requires a company to recognize revenue in an amount that reflects the consideration it expects to receive for the transfer of promised goods or services to its customers. The standard also requires additional disclosure regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. This ASU, which was deferred by ASU 2015-14, is effective for annual periods and interim periods beginning after December 15, 2018. The ASU is to be applied retrospectively or using a cumulative effect transition method. Early adoption is permitted.

Leases

In February 2016, FASB issued ASU 2016-02 Leases (Topic 842), which requires the recognition of a “right to use” asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet for all of the Company’s lease obligations. This ASU is effective for fiscal years beginning after December 15, 2019.

Reclassification

Certain prior year amounts were reclassified to conform to the current year presentation. The reclassifications had no effect on net income and equity previously reported.

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 2021 and are recorded at their net present value, using a discount rate of approximately 2.9 percent per annum. Maturity of pledges receivable are as follows at September 30:

	2018	2017
Less than one year	\$ 1,651,063	\$ 1,958,762
Two to five years	80,000	231,667
Thereafter	<u> --</u>	<u> --</u>
Total unconditional promises to give	1,731,063	2,190,429
Less: Unamortized discount	(3,395)	(5,191)
Less: Allowance for uncollectible pledges	<u>(29,561)</u>	<u>(18,618)</u>
Net unconditional promises to give	1,698,107	2,166,620
Less: Current portion of unconditional promises to give	<u>1,621,502</u>	<u>1,940,144</u>
Non-current portion of unconditional promises to give	<u>\$ 76,605</u>	<u>\$ 226,476</u>

3. Investments

At September 30, investments consist of:

	2018		
	Fair Value	Cost	Fair Value in Excess of Cost
Equity securities	\$ 1,697,975	\$ 1,263,548	\$ 434,427
Debt securities	<u>1,124,439</u>	<u>1,145,976</u>	<u>(21,537)</u>
	<u>\$ 2,822,414</u>	<u>\$ 2,409,524</u>	<u>\$ 412,890</u>

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
September 30, 2018 and 2017

	2017		
	Fair Value	Cost	Fair Value in Excess of Cost
Equity securities	\$ 1,446,880	\$ 1,088,579	\$ 358,301
Debt securities	927,008	922,696	4,312
	<u>\$ 2,373,888</u>	<u>\$ 2,011,275</u>	<u>\$ 362,613</u>

Investment income (loss) for the years ended September 30, 2018 and 2017 is summarized as follows:

	2018	2017
Interest and dividend income	\$ 66,590	\$ 56,547
Realized gain on sale of securities	44,343	21,598
Unrealized gain	50,774	161,418
Investment expenses	<u>(11,660)</u>	<u>(10,816)</u>
	<u>\$ 150,047</u>	<u>\$ 228,747</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 consolidated 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.

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.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
September 30, 2018 and 2017

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:

	2018			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Equity securities	\$ 1,697,975	\$ 1,697,975	\$ --	\$ --
Debt securities	<u>1,124,439</u>	<u>1,124,439</u>	<u>--</u>	<u>--</u>
	<u>\$ 2,822,414</u>	<u>\$ 2,822,414</u>	<u>\$ --</u>	<u>\$ --</u>
	2017			
	Total	Quoted Prices in Active Markets (Level 1)	Observable Measurement Criteria (Level 2)	Unobservable Measurement Criteria (Level 3)
Equity securities	\$ 1,446,880	\$ 1,446,880	\$ --	\$ --
Debt securities	<u>927,008</u>	<u>927,008</u>	<u>--</u>	<u>--</u>
	<u>\$ 2,373,888</u>	<u>\$ 2,373,888</u>	<u>\$ --</u>	<u>\$ --</u>

4. Property and Equipment

Property and equipment consists of the following at September 30:

	2018	2017
Computer and website development	\$ 296,143	\$ 206,123
Leasehold improvements	<u>30,798</u>	<u>30,798</u>
	326,941	236,921
Less: Accumulated depreciation	<u>(163,425)</u>	<u>(117,710)</u>
	<u>\$ 163,516</u>	<u>\$ 119,211</u>

Depreciation expense for the years ended September 30, 2018 and 2017 was \$45,715 and \$35,052, respectively.

5. Lines of Credit

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, 2018 and 2017.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
September 30, 2018 and 2017

6. Net Assets

Board designated net assets

Board designated net assets are classified as unrestricted net assets in the statements of financial position. The purpose of this fund, as designated by the board, when it was created in September 2017 was to provide the Organization with funding for the budgeted operating deficit for the subsequent fiscal year. Board designated net assets amounted to \$-0- and \$344,371, respectively, as of September 30, 2018 and 2017.

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

	2018	2017
Restricted by program	\$ 1,358,506	\$ 1,979,800
Designated for future periods	<u>1,376,333</u>	<u>2,965,028</u>
	<u>\$ 2,734,839</u>	<u>\$ 4,944,828</u>

Temporarily restricted net assets designated for future periods at September 30, 2018 are expected to be released from restrictions as follows:

	Amount
Year ending September 30, 2019	\$ 1,220,917
Year ending September 30, 2020	118,333
Year ending September 30, 2021	28,333
Year ending September 30, 2022	8,750
Thereafter	--
	<u>\$ 1,376,333</u>

7. Retirement Plan

During the years ended September 30, 2018 and 2017, 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 subject to contributing 3 percent of their gross salary. In addition, the Organization made an additional contribution to each qualifying employee's 401(k) account in January for each of the years ended 2018 and 2017. For the years ended September 30, 2018 and 2017, contributions from the Organization to the plan amounted to approximately \$134,000 and \$181,000, respectively.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
September 30, 2018 and 2017

8. Commitments

Lease Commitments as Lessee

As of September 30, 2018, the Organization occupies office space in New York City under a 4 year lease which commenced August 2017 and provides for minimum annual payments for the years ended September 30 as follows:

Year	Amount
2019	71,039
2020	72,691
2021	61,746
Thereafter	--
	<u>\$ 205,476</u>

Rent expense for the years ended September 30, 2018 and 2017 was approximately \$72,000 and \$200,000, respectively.

9. Significant Grants and Concentration Risk

During the years ended September 30, 2018 and 2017, the Organization received approximately 38 percent of total support and revenue from one contributor and 73 percent of total support and revenue from two contributors, respectively. As of September 30, 2018 and 2017, two contributors account for approximately 91 and 84 percent of the total unconditional promises to give, respectively.

10. Subsequent Events

The Organization has evaluated subsequent events occurring after the consolidated statement of financial position date through the date of February 11, 2019, which is the date the consolidated 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 consolidated financial statements.

SUPPLEMENTARY INFORMATION

**Physicians for Reproductive Health
Consolidated Schedule of Functional Expenses
Year Ended September 30, 2018
(With Summarized Financial Information for 2017)**

	2018					2017				
	Program Activities				Program Total	Supporting Services			Total	Summarized Information
Education Research & Training	Global Doctors for Choice	Voice & Engagement	Public Policy & Community Support	Management & General		Development	Support Total	Total		
Salaries and wages	\$ 1,033,720	\$ 108,614	\$ 603,486	\$ 1,073,418	\$ 2,819,238	\$ 143,234	\$ 181,783	\$ 325,016	\$ 3,144,254	\$ 2,920,214
Professional fees	346,365	103,269	157,404	23,346	630,384	603,584	40,750	644,334	1,274,718	1,378,576
Printing and duplication	3,076	1,885	17,485	808	23,254	1,243	37,403	38,646	61,900	63,161
Communications	62	517	--	--	579	67,724	5	67,729	68,308	72,860
Travel	310,975	15,953	21,982	71,053	419,963	30,538	16,177	46,715	466,678	459,268
Meetings and conferences	161,406	39	160,134	8,335	329,914	1,578	790	2,368	332,282	346,859
Dues, subscriptions and seminars	9,933	--	5,905	2,555	18,392	10,621	4,290	14,911	33,303	33,599
Occupancy	--	--	--	590	590	77,763	--	77,763	78,353	276,620
Leased and purchased equipment	1,569	2,243	33,463	815	38,090	78,213	--	78,213	116,303	103,440
Other operating costs	3,579	49,836	23,821	1,068	78,304	73,537	32,322	105,860	184,164	256,846
Depreciation and amortization	--	2,057	--	--	2,057	43,659	--	43,659	45,716	35,052
Overhead allocation	313,856	11,579	158,906	265,178	749,519	(797,134)	47,615	(749,519)	--	--
	<u>\$ 2,184,542</u>	<u>\$ 295,991</u>	<u>\$ 1,182,584</u>	<u>\$ 1,447,166</u>	<u>\$ 5,110,283</u>	<u>\$ 334,561</u>	<u>\$ 361,135</u>	<u>\$ 695,696</u>	<u>\$ 5,805,979</u>	<u>\$ 5,946,495</u>

See Independent Auditors' Report.

**Physicians for Reproductive Health
Schedules of Financial Position - Global Doctors for Choice, LLC
September 30, 2018 and 2017**

Assets

	2018	2017
Current assets		
Cash and cash equivalents	\$ 251,552	\$ 143,580
Accounts receivable	--	180,000
Due from Physicians For Reproductive Health	10,434	12,846
Prepaid expenses	15,383	--
Total current assets	<u>277,369</u>	<u>336,426</u>
Property and equipment, net	<u>10,283</u>	<u>--</u>
Total assets	<u>\$ 287,652</u>	<u>\$ 336,426</u>

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued expenses	\$ 10,434	\$ 12,846
Due to Physicians For Reproductive Health	<u>52,934</u>	<u>47,496</u>
Total liabilities	63,368	60,342
Net assets		
Unrestricted		
Board designated fund		
GDC Action Fund	9,000	--
Reserve Fund	12,000	--
Available for general use	173,594	265,000
Temporarily restricted	<u>29,690</u>	<u>11,084</u>
Total net assets	<u>224,284</u>	<u>276,084</u>
Total liabilities and net assets	<u>\$ 287,652</u>	<u>\$ 336,426</u>

**Physicians for Reproductive Health
Schedules of Activities - Global Doctors for Choice, LLC
Years Ended September 30, 2018 and 2017**

	2018	2017
Public support and revenues		
Individual contributions	\$ 12,450	\$ 5,012
Foundations	210,870	355,000
Physicians For Reproductive Health donated services	16,394	48,602
In-kind donations	4,276	7,325
Other income	200	2,244
	<u>244,191</u>	<u>418,184</u>
Expenses		
Salaries and benefits	108,614	99,980
Professional fees	103,269	106,424
Travel	15,953	14,579
Conferences and conventions	39	62
Fiscal sponsor fees	46,883	38,252
Leased and purchased equipment	2,243	--
Communications	517	--
Printing and duplication	1,885	94
Postage and delivery	10	2
Office supplies	48	--
Bank charges	1,495	673
Other operating costs	1,401	445
Depreciation and amortization	2,057	--
Overhead allocation	11,579	31,830
	<u>295,991</u>	<u>292,340</u>
Changes in net assets	(51,800)	125,844
Net assets, beginning of year	<u>276,084</u>	<u>150,241</u>
Net assets, end of year	<u>\$ 224,284</u>	<u>\$ 276,084</u>

See Independent Auditors' Report.