Consolidated Financial Statements
June 30, 2022
With Independent Auditor’s Report
Table of Contents
June 30, 2022

Independent Auditor's Report 1-2

Consolidated Financial Statements
Consolidated Statement of Financial Position 3
Consolidated Statement of Activities and Changes in Net Assets 4
Consolidated Statement of Functional Expenses 5
Consolidated Statement of Cash Flows 6
Notes to Consolidated Financial Statements 7-14

Supplementary Information
Statement of Financial Position - Global Doctors for Choice, LLC 15
Statement of Activities and Changes in Net Assets - Global Doctors for Choice, LLC 16
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors,
Physicians for Reproductive Health:

Opinion

We have audited the consolidated financial statements of Physicians for Reproductive Health, which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the nine months then ended, and the related notes to consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Physicians for Reproductive Health as of June 30, 2022, and the changes in their net assets and their cash flows for the nine months 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"). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Physicians for Reproductive Health and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Physicians for Reproductive Health’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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Physicians for Reproductive Health’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.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The statement of financial position - Global Doctors for Choice, LLC as of June 30, 2022 and statement of activities and changes in net assets - Global Doctors for Choice, LLC for the nine months ended June 30, 2022 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 audits 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.

December 15, 2022
## Assets

### Current assets
- Cash and cash equivalents: $2,018,591
- Investments: 2,440,366
- Unconditional promises to give, current portion, net: 461,961
- Prepaid expenses and other current assets: 37,482
- **Total current assets**: 4,958,400

### Property and equipment, net
- **Total other assets**: 527

### Other assets
- Unconditional promises to give, non-current portion: 62,958
- Other assets: 18,523
- **Total other assets**: 81,481

### Total assets
- **Total assets**: $5,040,408

## Liabilities and Net Assets

### Current liabilities
- Accounts payable and accrued expenses: $223,742
- Paycheck Protection Program Loan payable: 390,000
- **Total current liabilities**: 613,742

### Net assets
- **Without donor restrictions**:
  - Board designated fund - GDC action fund: 25,000
  - Board designated fund - GDC reserve fund: 57,000
- Available for general use: 2,809,438
- **Total without donor restrictions**: 2,891,438

### With donor restrictions
- **Total net assets**: 1,535,228

### Total liabilities and net assets
- **Total liabilities and net assets**: $5,040,408

The Notes to Consolidated Financial Statements are an integral part of this statement.
## Physicians for Reproductive Health
### Consolidated Statement of Activities and Changes in Net Assets
### Nine Months Ended June 30, 2022

The Notes to Consolidated Financial Statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Education &amp; Training</th>
<th>Global Public Policy</th>
<th>Research &amp; Development</th>
<th>Doctors for Choice</th>
<th>Voice &amp; Engagement</th>
<th>Public Policy &amp; Community Support</th>
<th>Program Total</th>
<th>Management &amp; General</th>
<th>Development</th>
<th>Support Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$409,256</td>
<td>$120,632</td>
<td>$396,546</td>
<td>$333,085</td>
<td>$1,259,519</td>
<td>$2,254,827</td>
<td>$78,154</td>
<td>$111,319</td>
<td>$189,473</td>
<td>$1,448,992</td>
</tr>
<tr>
<td>Professional fees</td>
<td>176,355</td>
<td>63,735</td>
<td>204,964</td>
<td>275,223</td>
<td>720,277</td>
<td>820,579</td>
<td>80,809</td>
<td>19,493</td>
<td>100,302</td>
<td>820,579</td>
</tr>
<tr>
<td>Grant Expense</td>
<td>-</td>
<td>22,000</td>
<td>-</td>
<td>20</td>
<td>2,102</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,000</td>
</tr>
<tr>
<td>Printing and duplication</td>
<td>1,308</td>
<td>-</td>
<td>774</td>
<td>20</td>
<td>12</td>
<td>34,223</td>
<td>34,235</td>
<td>34,235</td>
<td>36,337</td>
<td>36,337</td>
</tr>
<tr>
<td>Communications</td>
<td>8,578</td>
<td>-</td>
<td>8,394</td>
<td>7,015</td>
<td>23,987</td>
<td>4,339</td>
<td>2,332</td>
<td>6,671</td>
<td>30,658</td>
<td>30,658</td>
</tr>
<tr>
<td>Travel</td>
<td>9,214</td>
<td>-</td>
<td>5,728</td>
<td>2,382</td>
<td>17,324</td>
<td>488</td>
<td>262</td>
<td>750</td>
<td>18,074</td>
<td>18,074</td>
</tr>
<tr>
<td>Conferences and conventions</td>
<td>4,200</td>
<td>-</td>
<td>805</td>
<td>160</td>
<td>5,165</td>
<td>-</td>
<td>15,973</td>
<td>15,973</td>
<td>21,138</td>
<td>21,138</td>
</tr>
<tr>
<td>Dues, subscriptions and seminars</td>
<td>2,853</td>
<td>240</td>
<td>2,023</td>
<td>2,094</td>
<td>7,210</td>
<td>100</td>
<td>435</td>
<td>535</td>
<td>7,745</td>
<td>7,745</td>
</tr>
<tr>
<td>Occupancy</td>
<td>14,435</td>
<td>-</td>
<td>14,125</td>
<td>12,731</td>
<td>41,291</td>
<td>7,301</td>
<td>3,925</td>
<td>11,226</td>
<td>52,517</td>
<td>52,517</td>
</tr>
<tr>
<td>Leased and purchased equipment</td>
<td>8,032</td>
<td>1,233</td>
<td>29,190</td>
<td>6,568</td>
<td>45,023</td>
<td>4,063</td>
<td>5,002</td>
<td>9,065</td>
<td>54,088</td>
<td>54,088</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>16,714</td>
<td>45,010</td>
<td>31,958</td>
<td>13,530</td>
<td>107,212</td>
<td>6,917</td>
<td>94,616</td>
<td>101,533</td>
<td>208,745</td>
<td>208,745</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,329</td>
<td>-</td>
<td>1,301</td>
<td>1,087</td>
<td>3,717</td>
<td>672</td>
<td>361</td>
<td>1,033</td>
<td>4,750</td>
<td>4,750</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>652,274</strong></td>
<td><strong>252,850</strong></td>
<td><strong>695,808</strong></td>
<td><strong>653,895</strong></td>
<td><strong>2,254,827</strong></td>
<td><strong>182,855</strong></td>
<td><strong>287,941</strong></td>
<td><strong>470,796</strong></td>
<td><strong>2,725,623</strong></td>
<td><strong>2,725,623</strong></td>
</tr>
</tbody>
</table>

Less: Expenses included with revenues on the statements of activities

Direct costs of special events

<table>
<thead>
<tr>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$652,274</strong></td>
</tr>
</tbody>
</table>

The Notes to Consolidated Financial Statements are an integral part of this statement.
Operating activities

Changes in net assets $  43,956

Adjustments to reconcile changes in net assets to net cash provided by operating activities
- Depreciation and amortization  4,750
- Realized gain on investments (406,323)
- Unrealized loss on investments  819,637
- Change in unamortized discount on unconditional promises to give (134)
- Bad debt (recovery) on unconditional promises to give (994)

Changes in assets and liabilities
- Unconditional promises to give (127,787)
- Other receivables  57,119
- Prepaid expenses and other current assets  31,668
- Accounts payable and accrued expenses  67,723

Net cash provided by operating activities  489,615

Investing activities

Purchase of investments (2,948,327)
Proceeds from sale of investments  2,629,026

Net cash used in investing activities (319,301)

Net change in cash and cash equivalents  170,314

Cash and cash equivalents

Beginning of year  1,848,277

End of year $ 2,018,591

Supplemental disclosure of cash flow information

There were no amounts paid for interest or income taxes during the nine months ended June 30, 2022.

The Notes to Consolidated Financial Statements are an integral part of this statement.
1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Physicians for Reproductive Health 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. Physicians for Reproductive Health 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 2021 the Organization approved to change its fiscal year previously ending September 30, 2021 to a June 30, 2022 year end. The change assisted the Organization to be in line with its Leadership Training Academy (“LTA”) program year.

Principles of Consolidation
The consolidated financial statements include the accounts and balances of Physicians for Reproductive Health and GDC, a wholly-owned subsidiary (collectively, the “Organization”). All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation
These consolidated financial statements, which are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions: Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

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 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. Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the consolidated statements of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.
New Accounting Pronouncements Adopted in the Current Year
During 2022, the Organization adopted Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by Not-for-profit Entities for Contributed Nonfinancial Assets (Topic 958), which is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. This ASU requires a not-for-profit organization to present contributed nonfinancial assets, along with expanded disclosure requirements. This ASU did not have a significant impact on the consolidated financial statements.

New Accounting Pronouncements Issued Not Yet Effective
In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-02, Leases. ASU 2016-02 requires that a lessee recognize a right-of-use asset and a corresponding liability for its obligation under an operating lease, as well as expands disclosure requirements for both lessors and lessees. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2022. The new guidance will be applied on a modified retrospective basis. Early adoption is permitted. The Organization is currently evaluating the effect of the adoption of ASU 2016-02 on its results of activities, financial position, and cash flows.

Revenue and Support Recognition
Contributions and Unconditional Promises to Give
Grants and contributions are recognized when cash is received or when the donor makes a promise to give to the Organization that is, in substance, unconditional. Grants and contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions. The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years’ experience and management’s analysis of specific promises made.

Conditional promises to give and grants, that is, those with a barrier and a right of return or release, are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions to be received after one year are reflected at the present value of estimated future cash flows using a risk free rate of return for contributions made in the fiscal year. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Special event income
Special event income in the consolidated statement of activities and changes in net assets comprises an exchange element which is based on the benefits received and a contribution element for the difference between the amount paid and the benefit received. The contribution is treated as revenue without donor restrictions. The contribution revenue is recognized as revenue when received. For the exchange portion, funds received in advance of the event date are recorded as contract liabilities in the consolidated statement of financial position. Revenue from the exchange portion is recognized at a point in time, at the date the event is held. There are no significant financing components, as payment is received at or shortly after the point of sale. For the nine months ended June 30, 2022, there were no special events receivable or deferred revenues for special events.

Other revenues are obtained from investment income, service fees and other miscellaneous income items. These revenues are not restricted in their use and are used to offset management and general expenses and program expenses. Revenues from these sources are recognized at the time the income is received or miscellaneous income is earned.
Donated Services
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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated Life (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office furniture and equipment</td>
<td>5</td>
</tr>
<tr>
<td>Computer and website development</td>
<td>3</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>Life of lease</td>
</tr>
</tbody>
</table>

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.

Valuation of Long-Lived Assets
In accordance with the provisions of the accounting pronouncement on accounting for the impairment or disposal of long-lived assets, the Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the varying amount of the assets may not be fully recoverable. Management has determined that no assessment was required for the periods presented in these consolidated financial statements.

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 June 30, 2022. In addition, there was no interest or penalties related to income taxes included in the consolidated financial statements.

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 accounting principles generally accepted in the United States of America 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.

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, and does not expect to experience, any losses resulting from credit risk.
Functional Allocation of Expenses
The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program services and supporting services based on the benefit received. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Method of Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>Time and effort</td>
</tr>
<tr>
<td>Professional fees</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Printing and publications</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Communications</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Dues, subscriptions and seminars</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Occupancy</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Equipment</td>
<td>Direct salaries</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>Direct salaries</td>
</tr>
</tbody>
</table>

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 2025 and are recorded at their net present value, using a risk free rate of return (the 5-year Treasury bill rate) on the last day of the fiscal year. The rates was 3.05% as of June 30, 2022, respectively. Maturity of pledges receivable are as follows at June 30, 2022:

| Less than one year                      | $ 474,451 |
| Two to five years                       | 65,000    |
| Total unconditional promises to give    | 539,451   |
| Less: Unamortized discount              | (2,042)   |
| Less: Allowance for uncollectible pledges | (12,490) |
| Net unconditional promises to give      | 524,919   |
| Less: Current portion of unconditional promises to give | (461,961) |
| Non-current portion of unconditional promises to give | $ 62,958 |

Unconditional promises to give are due as follows: 2023 - $474,451; 2024 - $60,000; 2025 - $5,000.

3. FINANCIAL ASSETS AND LIQUIDITY RESOURCES
The Organization regularly monitors liquidity required to meet its operating needs and commitments. The Organization’s cash flows fluctuate during the year attributable to the timing of the program operations and collection of funds from donors and grantors.
As of June 30, 2022, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses were as follows:

Financial assets
Cash and cash equivalents $ 2,018,591
Investments 2,440,366
Unconditional promises to give, current portion 461,961
Other receivables -

Available line of credit 250,000
Less: Financial assets unavailable for general use

Net assets with donor restrictions (1,535,228)
Total financial assets available within one year $ 3,635,690

The Organization looks to maintain financial assets to meet at least 270 days of operating expenses. In addition, the Organization has a goal of maintaining investments to meet at least 180 days of operating expenses. Significant contributions are received annually to fund annual operating expenses.

4. CONTRIBUTED NONFINANCIAL ASSETS

The Organization received contributed nonfinancial assets comprised of services received during the nine months ended June 30, 2022 as follows:

<table>
<thead>
<tr>
<th>Nonfinancial Contributions Category</th>
<th>Type of Contribution</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional services</td>
<td>Legal services</td>
<td>Hourly rate for services provided $ 261,770</td>
</tr>
<tr>
<td>Professional services</td>
<td>Program services</td>
<td>Hourly rate for services provided 30,350</td>
</tr>
<tr>
<td>Meetings</td>
<td>Catering</td>
<td>Discount on catering services 7,770</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 299,890</td>
</tr>
</tbody>
</table>

5. FAIR VALUE ACCOUNTING

The Organization has provided fair value disclosure information for relevant assets and liabilities in these consolidated financial statements and values such assets (liabilities) using quoted market prices in active markets (Level 1) for identical assets to the extent possible. To the extent that such market prices are not available, the Organization attempts to value such assets (liabilities) using observable measurement criteria, including quoted market prices of similar assets (liabilities) in active and inactive markets and other corroborated factors (Level 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Organization develops measurement criteria based on the best information available (Level 3). Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022. For the year ended June 30, 2022, there were no purchases or transfers in or out of Level 3.

Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held are deemed to be actively traded.
The following table summarizes assets which have been accounted for at fair value on a recurring basis as of June 30, 2022, along with the basis of determination of fair value:

<table>
<thead>
<tr>
<th>Mutual Funds</th>
<th>Total</th>
<th>Quoted Prices in Active Markets (Level 1)</th>
<th>Observable Measurement Criteria (Level 2)</th>
<th>Unobservable Measurement Criteria (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities</td>
<td>$ 1,458,532</td>
<td>$ 1,458,532</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Fixed income</td>
<td>972,355</td>
<td>972,355</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-Term Reserve</td>
<td>9,479</td>
<td>9,479</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$ 2,440,366</td>
<td>$ 2,440,366</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Investment return, net related to these investments at June 30, 2022, was comprised of the following:

- Interest and dividend income: $59,818
- Realized gain on sale of securities: $406,323
- Unrealized loss: $(819,637)
- Investment expenses: $(13,332)

Total investment return: $(366,828)

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2022:

- Computer and website development: $129,476
- Leasehold improvements: $30,798
  - Total: $160,274
- Less: Accumulated depreciation: $(159,747)
  - Total: $527

Depreciation expense for the years ended June 30, 2022 was $4,750.

7. LINES OF CREDIT

The Organization has a revolving bank line of credit with a limit of up to $250,000 which was renewed for an additional year in September of 2022 and bears interest at 4.25%. There were no draw-downs from this line of credit during the nine months ended June 30, 2022.

8. RETIREMENT PLAN

During the nine months ended June 30, 2022, 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% of their annual base compensation, up to the Internal Revenue Service maximum limitations. Employer matching contributions are discretionary, and the maximum allowable amount is 4% of each non-highly compensated employee participant’s compensation for the plan year subject to contributing 2% of their gross salary. For the nine months ended June 30, 2022 there were contributions of $32,241 from the Organization to the plan.
9. **NET ASSETS**

Components of net assets with restrictions were as follows at June 30, 2022:

- **Restricted by time**
  - $1,115,454

- **Restricted by donor for programmatic use as follows:**
  - Education, research & training
    - $139,663
  - Global Doctors for Choice
    - $217,611
  - Public policy & community support
    - $62,500

  **$1,535,228**

Net assets were released from restrictions for the years ended June 30, 2022 as follows:

- Expenses incurred to satisfy time restrictions
  - $890,087

- Expenses incurred to satisfy program restrictions
  - Education, research, and training
    - $81,323
  - Global Doctors for Choice
    - $217,045
  - Voice and engagement
    - $77,500
  - Public policy and community support
    - $212,573

  **$1,478,528**

10. **COMMITMENTS AND UNCERTAINTIES**

**Commitments**

As of June 30, 2022, the Organization occupies office space in New York City under a lease which expired July 2022 and did not renew.

Rent expense for the nine months ended June 30, 2022 was approximately $49,000, respectively and is included in occupancy expense in the consolidated statements of functional expenses.

**Uncertainties**

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Organization’s consolidated financial position and results of its operations, the specific impact is not readily determinable as of the date of these consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

11. **SIGNIFICANT GRANTS AND CONCENTRATION RISK**

For the nine months ended June 30, 2022, the Organization received approximately 30% of total support and revenue from two contributors. As of June 30, 2022, two contributors account for 76% of the total unconditional promises to give.
12. PAYCHECK PROTECTION PROGRAM LOANS PAYABLE

On March 18, 2021, the Organization issued an unsecured promissory note (the “PPP2 Loan”) for $390,000 through the SBA. The PPP2 Loan was made through Citibank, has a five-year term, bears interest at 1.00% per annum, and matures on March 18, 2026. If the PPP2 Loan is not forgiven, monthly principal and interest payments are deferred until ten months after the end of the Covered Period. The PPP2 Loan may be prepaid at any time prior to maturity with no prepayment penalties. Accordingly, the Organization has reflected the PPP2 Loan as current liabilities in the accompanying consolidated statements of financial position. The Organization will record the forgiveness of the loan as a forgiveness of debt in the period in which legal release is received. On July 26, 2022 the PPP2 loan was fully forgiven.

13. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events occurring after the consolidated statement of financial position date through the date of December 15, 2022 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 except as noted in Note 12.
## Physicians for Reproductive Health
### Statement of Financial Position - Global Doctors for Choice, LLC
### June 30, 2022

### Assets

Current assets
- Cash and cash equivalents $245,954
- Accounts receivable 11,500
- Due from Physicians for Reproductive Health -

Total assets $257,454

### Liabilities and Net Assets

Current liabilities
- Accounts payable and accrued expenses $7,369
- Due to Physicians for Reproductive Health 32,474

Total current liabilities 39,843

Net assets
- Without donor restrictions
  - Board designated funds
    - GDC Action Fund 25,000
    - Reserve Fund 57,000
  - Available for general use 101,372

Total without donor restrictions 183,372

- With donor restrictions 34,239

Total net assets 217,611

Total liabilities and net assets $257,454

See Independent Auditor’s Report.
Physicians for Reproductive Health
Statement of Activities and Changes in Net Assets - Global Doctors for Choice, LLC
Nine Months Ended June 30, 2022

<table>
<thead>
<tr>
<th>Public support and revenues</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual contributions</td>
<td>$ 1,632</td>
<td>$ -</td>
<td>$ 1,632</td>
</tr>
<tr>
<td>Foundations</td>
<td>52,956</td>
<td>208,544</td>
<td>261,500</td>
</tr>
<tr>
<td>In-kind donations</td>
<td>34,175</td>
<td>-</td>
<td>34,175</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88,763</strong></td>
<td><strong>208,544</strong></td>
<td><strong>297,307</strong></td>
</tr>
</tbody>
</table>

Net assets released from restrictions due to satisfaction of time and purpose restrictions

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>217,044</td>
<td>(217,044)</td>
<td>-</td>
</tr>
<tr>
<td><strong>305,807</strong></td>
<td><strong>(8,500)</strong></td>
<td><strong>297,307</strong></td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>120,632</td>
<td>-</td>
</tr>
<tr>
<td>Professional fees</td>
<td>63,735</td>
<td>-</td>
</tr>
<tr>
<td>Grant expense</td>
<td>22,000</td>
<td>-</td>
</tr>
<tr>
<td>Leased and purchased equipment</td>
<td>240</td>
<td>-</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1,233</td>
<td>-</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>45,010</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>252,851</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Changes in net assets

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>52,956</td>
<td>(8,500)</td>
<td>44,456</td>
</tr>
</tbody>
</table>

Net assets

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>130,416</td>
<td>42,739</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td><strong>$ 183,372</strong></td>
<td><strong>$ 34,239</strong></td>
</tr>
</tbody>
</table>

See Independent Auditor’s Report.