

**Physicians for Reproductive Health
Consolidated Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report**

Physicians for Reproductive Health
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June 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Directors of
Physicians for Reproductive Health:

Opinion

We have audited the consolidated financial statements of Physicians for Reproductive Health and its subsidiaries (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the 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 and Subsidiaries as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 its 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 the Organization's ability to continue as a going concern within one year after the date 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 the Organization'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 the Organization'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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The statements of financial position for Global Doctors for Choice, LLC ("GDC") as of June 30, 2025 and 2024 and the statement of financial position for Centering Equity, Race, and Cultural Literacy in Family Planning ("CERCL-FP") as of June 30, 2025 and the statements of activities and changes in net assets for GDC for the years ended June 30, 2025 and 2024 and the statement of activities and changes in net assets for CERCL-FP for the year ended June 30, 2025 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



December 14, 2025

Physicians for Reproductive Health
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 794,890	\$ 809,317
Investments	7,446,769	7,009,623
Unconditional promises to give	351,472	1,194,352
Prepaid expenses and other current assets	102,467	102,942
Total current assets	8,695,598	9,116,234
Noncurrent assets		
Property and equipment, net	70,000	-
Total assets	\$ 8,765,598	\$ 9,116,234
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 184,296	\$ 222,896
Net assets		
Without donor restrictions		
Board designated fund - PRH reserve fund	1,136,000	800,000
Available for general use	5,707,201	5,606,650
Total without donor restrictions	6,843,201	6,406,650
With donor restrictions	1,738,101	2,486,688
Total net assets	8,581,302	8,893,338
Total liabilities and net assets	\$ 8,765,598	\$ 9,116,234

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 June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues						
Contributions						
Foundations	\$ 32,676	\$ 2,246,200	\$ 2,278,876	\$ 34,343	\$ 3,578,142	\$ 3,612,485
Individuals	897,166	-	897,166	853,949	2,105	856,054
Bequest	214,472	-	214,472	-	-	-
Contributions of nonfinancial assets	399,062	-	399,062	153,871	-	153,871
Special event income	299,510	-	299,510	387,879	-	387,879
Less: Direct donor benefit costs	(84,561)	-	(84,561)	(76,847)	-	(76,847)
Investment return, net	727,662	-	727,662	590,406	-	590,406
Miscellaneous income	41,934	-	41,934	43,421	-	43,421
	2,527,921	2,246,200	4,774,121	1,987,022	3,580,247	5,567,269
Net assets released from restrictions due to satisfaction of time and purpose restrictions	2,994,787	(2,994,787)	-	3,423,159	(3,423,159)	-
	5,522,708	(748,587)	4,774,121	5,410,181	157,088	5,567,269
Expenses						
Program activities	4,406,487	-	4,406,487	3,772,705	-	3,772,705
Supporting services	679,670	-	679,670	708,630	-	708,630
	5,086,157	-	5,086,157	4,481,335	-	4,481,335
Changes in net assets	436,551	(748,587)	(312,036)	928,846	157,088	1,085,934
Net assets						
Beginning of year	6,406,650	2,486,688	8,893,338	5,477,804	2,329,600	7,807,404
End of year	<u>\$ 6,843,201</u>	<u>\$ 1,738,101</u>	<u>\$ 8,581,302</u>	<u>\$ 6,406,650</u>	<u>\$ 2,486,688</u>	<u>\$ 8,893,338</u>

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

Physicians for Reproductive Health
Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Activities					Supporting Services					
	Educational Research and Training	Other	Network Building and Communications	Public Policy and Community Support	Program Activities Total	Management and General	Development	Supporting Services Total	Costs of Direct Donor Benefits	Total	
Salaries and benefits	\$ 757,127	\$ 55,056	\$ 775,908	\$ 780,467	\$ 2,368,558	\$ 190,295	\$ 172,170	\$ 362,465	\$ -	\$ 2,731,023	
Professional fees	188,427	227,205	255,614	122,615	793,861	83,690	29,090	112,780	-	906,641	
Professional fees - in kind	66,941	-	66,126	231,956	365,023	16,247	14,630	30,877	-	395,900	
Printing and publication	1,275	-	3,837	-	5,112	-	57,165	57,165	-	62,277	
Communications	8,685	-	8,972	8,922	26,579	2,204	1,985	4,189	-	30,768	
Travel	150,143	41,590	64,778	45,600	302,111	37,990	6,166	44,156	-	346,267	
Conferences and conventions	142,509	17,550	106,043	17,091	283,193	2,481	1,107	3,588	-	286,781	
Dues, subscriptions and seminars	6,389	2,148	8,643	10,388	27,568	1,339	1,343	2,682	-	30,250	
Occupancy	435	-	449	447	1,331	1,295	99	1,394	-	2,725	
Computers and software	9,942	709	58,557	50,110	119,318	3,170	4,763	7,933	-	127,251	
Other operating costs	26,338	39,122	25,428	22,945	113,833	12,262	40,179	52,441	84,561	250,835	
	1,358,211	383,380	1,374,355	1,290,541	4,406,487	350,973	328,697	679,670	84,561	5,170,718	
Less: Direct donor benefit costs of special events	-	-	-	-	-	-	-	-	(84,561)	(84,561)	
	\$ 1,358,211	\$ 383,380	\$ 1,374,355	\$ 1,290,541	\$ 4,406,487	\$ 350,973	\$ 328,697	\$ 679,670	\$ -	\$ 5,086,157	

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

Physicians for Reproductive Health
Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Program Activities					Supporting Services					
	Educational Research and Training	Global Doctors for Choice	Voice and Engagement	Public Policy and Community Support	Program Activities Total	Management and General	Development	Supporting Services Total	Costs of Direct Donor Benefits	Total	
Salaries and benefits	\$ 704,286	\$ 169,396	\$ 791,589	\$ 697,829	\$ 2,363,100	\$ 114,538	\$ 155,074	\$ 269,612	\$ -	\$ 2,632,712	
Professional fees	234,875	21,370	205,806	140,794	602,845	149,746	41,108	190,854	-	793,699	
Professional fees - in kind	24,674	10,613	26,293	72,010	133,590	13,404	6,878	20,282	-	153,872	
Printing and publication	974	-	3,450	114	4,538	2,867	64,654	67,521	-	72,059	
Communications	9,029	-	9,622	7,918	26,569	4,727	2,517	7,244	-	33,813	
Travel	120,402	132	28,973	34,745	184,252	39,850	3,812	43,662	-	227,914	
Conferences and conventions	107,462	-	96,056	11,009	214,527	8,086	1,840	9,926	-	224,453	
Dues, subscriptions, and seminars	6,918	324	16,506	9,868	33,616	4,296	1,105	5,401	-	39,017	
Occupancy	-	-	-	412	412	350	-	350	-	762	
Computers and software	14,398	825	48,303	46,246	109,772	12,415	8,159	20,574	-	130,346	
Other operating costs	21,607	31,239	30,077	16,561	99,484	13,854	59,350	73,204	76,847	249,535	
	1,244,625	233,899	1,256,675	1,037,506	3,772,705	364,133	344,497	708,630	76,847	4,558,182	
Less: Direct donor benefit costs of special events	-	-	-	-	-	-	-	-	(76,847)	(76,847)	
	\$ 1,244,625	\$ 233,899	\$ 1,256,675	\$ 1,037,506	\$ 3,772,705	\$ 364,133	\$ 344,497	\$ 708,630	\$ -	\$ 4,481,335	

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

**Physicians for Reproductive Health
Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024**

	2025	2024
Operating activities		
Changes in net assets	\$ (312,036)	\$ 1,085,934
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Realized gain on investment	(41,159)	(61,164)
Unrealized gain on investments	(241,745)	(289,484)
Donated investments	(1,683,945)	(1,296,219)
Change in unamortized discount on unconditional promises to give	-	(8,131)
Changes in assets and liabilities		
Unconditional promises to give	842,881	105,706
Prepaid expenses and other current assets	476	(56,992)
Accounts payable and accrued expenses	(38,599)	(20,553)
Net cash used in operating activities	<u>(1,474,127)</u>	<u>(540,903)</u>
Investing activities		
Purchase of website development costs	(70,000)	-
Purchase of investments	(539,650)	(1,532,278)
Proceeds from sale of investments	385,405	250,000
Proceeds from sale of donated investments	1,683,945	1,296,219
Net cash provided by investing activities	<u>1,459,700</u>	<u>13,941</u>
Net change in cash and cash equivalents	(14,427)	(526,962)
Cash and cash equivalents		
Beginning of year	809,317	1,336,279
End of year	<u>\$ 794,890</u>	<u>\$ 809,317</u>

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

Physicians for Reproductive Health

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

1. Organization and Summary of Significant Accounting Policies

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

In September 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 Physicians for Reproductive Health. As of June 30, 2025, GDC is winding down its operations.

Centering Equity, Race, and Cultural Literacy in Family Planning ("CERCL-FP") was formed in October 2017 to engage in discussions and research around structural and systemic racism affecting reproductive health care. In 2025, the Organization assumed the responsibility as the fiscal sponsor for CERCL-FP.

a. Principles of Consolidation

The consolidated financial statements include the accounts and balances of Physicians for Reproductive Health, along with GDC and CERCL-FP, entities fiscally sponsored by Physicians for Reproductive Health (collectively, the "Organization"). All significant intercompany balances and transactions have been eliminated in consolidation.

b. 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 financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Significant estimates include the valuation of contributed nonfinancial assets.

c. 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 and include amounts designated by the Board of Directors of the Organization. These net assets may be used at the discretion of the Organization's management.

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 those resources must be maintained in perpetuity.

d. Contributed Nonfinancial Assets

The Organization receives donated professional services that typically would be purchased if not provided as an in-kind contribution. These services, which require specialized skills, are recognized as in-kind contributions at fair value with a corresponding expense allocated to the programs benefitted when the services are provided. There are no contributed nonfinancial assets with donor restrictions. The valuation of these professional services is provided by the service provider, who estimates the fair value based upon the date, time, and market in which each service is rendered.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

e. Valuation 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 carrying amount of the assets may not be fully recoverable. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. There were no impairment losses recognized for long-lived assets during the years ended June 30, 2025 and 2024.

f. Cash and Cash Equivalents

The Organization considers all highly liquid instruments, purchased with an initial maturity of three months or less, to be cash equivalents.

g. 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.

h. Property and Equipment

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

Description	<u>Estimated Life (Years)</u>
Computer and website development	3

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

i. 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. Unconditional promises to give are recognized at net realizable value. 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. There was no such allowance in 2025 or 2024.

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

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

Special event income in the consolidated statements 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 statements of financial position. Revenue from the exchange portion is recognized at a point in time, which is 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 years ended June 30, 2025 and 2024, there were no receivables from special events or deferred revenues for special events.

Other revenues are obtained from investment income 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 earned.

j. 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 activities 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:

Expense	Method of Allocation
Salaries and benefits	Time and effort
Professional fees	Direct salaries
Printing and publications	Direct salaries
Communications	Direct salaries
Dues, subscriptions, and seminars	Direct salaries
Other operating costs	Direct salaries
Occupancy	Direct salaries
Computers and software	Direct salaries
Depreciation and amortization	Direct salaries

k. 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, 2025 or 2024. In addition, there was no interest or penalties related to income taxes included in the consolidated financial statements presented.

So long as the Physicians for Reproductive Health fiscal sponsorship of GDC and with CERCL-FP continue, both GDC and CERCL-FP are treated as disregarded entities for federal income tax purposes, and GDC's and CERCL-FP's results of operations will be included within the Organization's tax filings.

l. Fair Value Accounting

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
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Level 1 - Inputs are quoted or published prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 - Inputs are inputs other than quoted or published prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 - Inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement.

2. Financial Assets and Liquidity Resources

At June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditures, such as operating expenses, were as follows:

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 794,890	\$ 809,317
Investments	7,446,769	7,009,623
Unconditional promises to give	351,472	1,194,352
Total financial assets	<u>8,593,131</u>	<u>9,013,292</u>
 Add: Line of credit available	 250,000	 250,000
 Less: Financial assets unavailable for general use		
Board designated funds	(1,136,000)	(800,000)
Net assets with donor restrictions	(1,738,101)	(2,486,688)
	<u>(2,874,101)</u>	<u>(3,286,688)</u>
Total financial assets available within one year	<u><u>\$ 5,969,030</u></u>	<u><u>\$ 5,976,604</u></u>

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.

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.

3. Unconditional Promises to Give

Unconditional promises to give consist of funds pledged for various programs and general operating support. All unconditional promises to give as of June 30, 2025 and 2024 were due within one year. Unconditional promises to give include the following at June 30, 2025 and 2024:

	2025	2024
Total unconditional promises to give - due in less than one year	<u><u>\$ 351,472</u></u>	<u><u>\$ 1,194,352</u></u>

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
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4. Investments

The following table summarizes assets which have been accounted for at fair value on a recurring basis as of June 30, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,906,715	\$ -	\$ -	\$ 5,906,715
US Treasury bills	749,686	-	-	749,686
Money market funds	790,368	-	-	790,368
Total investments	\$ 7,446,769	\$ -	\$ -	\$ 7,446,769

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,012,304	\$ -	\$ -	\$ 5,012,304
Money market fund	1,997,319	-	-	1,997,319
Total investments	\$ 7,009,623	\$ -	\$ -	\$ 7,009,623

Investment return, net related to these investments for the years ended June 30, 2025 and 2024 was composed of the following:

	2025	2024
Interest and dividend income	\$ 444,758	\$ 239,758
Realized gain on sale of securities	41,159	61,164
Unrealized gain	241,745	289,484
	\$ 727,662	\$ 590,406

5. Property and Equipment, Net

Property and equipment consist of the following at June 30, 2025 and 2024:

	2025	2024
Computer and website development	\$ 129,476	\$ 129,476
Website development costs in progress	70,000	-
Property and equipment, gross	199,476	129,476
Less: Accumulated depreciation	(129,476)	(129,476)
Property and equipment, net	\$ 70,000	\$ -

There was no depreciation expense for the years ended June 30, 2025 and 2024.

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

6. Net Assets

Net Assets Without Donor Restrictions - Board Designated

Board-designated net assets consist of the PRH Reserve Fund. The PRH Reserve fund is designed to cover potential operating deficits that might arise in the future and may consist of a combination of money-market funds, United States treasury bonds, and certificates of deposit. As of June 30, 2025 and 2024, the PRH Reserve Fund balance was \$1,136,000 and \$800,000, respectively.

Net Assets With Donor Restrictions

Components of net assets with donor restrictions were as follows at June 30, 2025 and 2024:

	2025	2024
Restricted by donor for time		
Restricted by time	\$ 1,267,708	\$ 2,321,516
Restricted by donor for programmatic use as follows		
Education, research and training	-	95,125
Global Doctors for Choice, LLC	23,095	9,274
Centering Equity, Race, and Cultural Literacy in Family Planning	84,431	-
Public policy and community support	362,867	60,773
	<u>\$ 1,738,101</u>	<u>\$ 2,486,688</u>

Net assets were released from restrictions for the years ended June 30, 2025 and 2024 as follows:

	2025	2024
Release of net assets with time restrictions	\$ 1,879,584	\$ 2,739,599
Release of net assets with program restrictions		
Education, research and training	95,125	363,200
Global Doctors for Choice, LLC	66,652	135,560
Centering Equity, Race, and Cultural Literacy in Family Planning	315,569	-
Public policy and community support	637,857	184,800
	<u>\$ 2,994,787</u>	<u>\$ 3,423,159</u>

7. Contributed Nonfinancial Assets

The Organization received contributed nonfinancial assets composed of services received during the years ended June 30, 2025 and 2024 as follows:

Nonfinancial Contributions				
Category	Type of Contribution	Valuation	2025	2024
Professional services	Legal services	Standard industry pricing for similar services	\$ 395,899	\$ 148,522
Professional services	Program consulting services	Standard industry pricing for similar services	3,163	849
Meetings	Event space and catering	Standard industry pricing for similar services	-	4,500
			<u>\$ 399,062</u>	<u>\$ 153,871</u>

Physicians for Reproductive Health
Notes to Consolidated Financial Statements
June 30, 2025 and 2024

8. Line of Credit

The Organization has a revolving bank line of credit with a limit of up to \$250,000 which expires in September 2025 and which bears interest at 9.5%. The line of credit was renewed through September of 2026 and bears interest at 8.5%. There were no draw-downs from this line of credit during either of the years ended June 30, 2025 or 2024.

9. Retirement Plan

During the years ended June 30, 2025 and 2024, 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 years ended June 30, 2025 and 2024, there were contributions of \$51,408 and \$49,894, respectively, from the Organization to the plan.

10. Concentration of Credit Risk

The Organization has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant impact on the Organization's consolidated financial condition, results of operations, and cash flows.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported on the consolidated statements of financial position. Investments are diversified to avoid overconcentration from a specific issuer or sector. Credit risk is minimized by limiting the types of investments.

The Organization has a long-standing history of collecting its unconditional promises to give, which are from various individuals, foundations, and corporations. An allowance for uncollectible accounts is recorded in the consolidated financial statements for amounts considered uncollectible, which limits the Organization's exposure to credit risk.

For the years ended June 30, 2025 and 2024, the Organization received approximately 34% and 30% of total contributions from one contributor, respectively. As of June 30, 2025 and 2024, three and two contributors accounted for 96% and 91% of the total unconditional promises to give, respectively.

11. Subsequent Events

The Organization has evaluated subsequent events occurring after the consolidated statement of financial position date through the date of December 14, 2025, which is the date the consolidated financial statements were available to be issued. Based upon this 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
Statements of Financial Position - Global Doctors for Choice, LLC
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 16,549	\$ 128,363
Accounts receivable	15,000	3,329
Total assets	<u>\$ 31,549</u>	<u>\$ 131,692</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 4,200	\$ -
Due to Physicians for Reproductive Health	4,254	56,944
Total current liabilities	<u>8,454</u>	<u>56,944</u>
Net assets		
Without donor restrictions	8,095	74,748
With donor restrictions	15,000	-
Total net assets	<u>23,095</u>	<u>74,748</u>
Total liabilities and net assets	<u>\$ 31,549</u>	<u>\$ 131,692</u>

See Independent Auditor's Report.

Physicians for Reproductive Health
Consolidating Statements of Activities and Changes in Net Assets - Global Doctors for Choice, LLC
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues						
Individual contributions	\$ 450	\$ -	\$ 450	\$ 3,750	\$ 180,011	\$ 183,761
Foundations	-	15,000	15,000	-	-	-
Contributions of nonfinancial assets	-	-	-	-	-	-
Other income	-	-	-	-	-	-
	450	15,000	15,450	3,750	180,011	183,761
Net assets released from restrictions due to satisfaction of time and purpose restrictions	-	-	-	190,000	(190,000)	-
	450	15,000	15,450	193,750	(9,989)	183,761
Expenses						
Salaries and benefits	55,056	-	55,056	169,396	-	169,396
Professional fees	10,183	-	10,183	21,370	-	21,370
Grant expense	-	-	-	-	-	-
Travel	-	-	-	132	-	132
Conferences and conventions	-	-	-	-	-	-
Dues and subscriptions	-	-	-	324	-	324
Insurance	1,190	-	1,190	1,241	-	1,241
Leased and purchased equipment	-	-	-	825	-	825
Network outreach and promotion	-	-	-	328	-	328
Bank charges	252	-	252	142	-	142
Other operating costs	422	-	422	29,528	-	29,528
	67,103	-	67,103	223,286	-	223,286
Changes in net assets	(66,653)	15,000	(51,653)	(29,536)	(9,989)	(39,525)
Net assets						
Beginning of year	74,748	-	74,748	104,284	9,989	114,273
End of year	\$ 8,095	\$ 15,000	\$ 23,095	\$ 74,748	\$ -	\$ 74,748

See Independent Auditor's Report.

Physicians for Reproductive Health
Statement of Financial Position - Centering Equity, Race, and Cultural Literacy in Family
Planning (CERCL-FP)
June 30, 2025

Assets

Current assets

Cash and cash equivalents	\$	38,445
Investments		102,562

Total assets	\$	141,007
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Liabilities and Net Assets

Current liabilities

Accounts payable and accrued expenses	\$	32,911
Due to Physicians for Reproductive Health		16,519

Total current liabilities		49,430
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Net assets

Without donor restrictions		7,146
With donor restrictions		84,431

Total net assets		91,577
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Total liabilities and net assets	\$	141,007
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See Independent Auditor's Report.

Physicians for Reproductive Health
Consolidating Statement of Activities and Changes in Net Assets - Centering Equity,
Race, and Cultural Literacy in Family Planning (CERCL-FP)
Year Ended June 30, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenues			
Foundations	\$ 1,824	\$ 400,000	\$ 401,824
Other income	6,029	-	6,029
	7,853	400,000	407,853
Net assets released from restrictions due to satisfaction of time and purpose restrictions	315,569	(315,569)	-
	323,422	84,431	407,853
Expenses			
Professional fees	217,021	-	217,021
Travel	41,590	-	41,590
Conferences and conventions	17,550	-	17,550
Dues and subscriptions	2,148	-	2,148
Leased and purchased equipment	709	-	709
Network outreach and promotion	491	-	491
Bank charges	60	-	60
Fiscal sponsorship fees	36,707	-	36,707
	316,276	-	316,276
Changes in net assets	7,146	84,431	91,577
Net assets			
Beginning of year	-	-	-
End of year	\$ 7,146	\$ 84,431	\$ 91,577

See Independent Auditor's Report.