

**SOCIETY OF FAMILY PLANNING
AND
SOCIETY OF FAMILY PLANNING RESEARCH FUND
Consolidated Financial Statements
December 31, 2019
With Independent Auditor's Report**

Society of Family Planning and Society of Family Planning Research Fund
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December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Society of Family Planning and Society of Family Planning Research Fund:

We have audited the accompanying consolidated financial statements of Society of Family Planning and Society of Family Planning Research Fund which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statement of activities and functional expenses and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility 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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 auditor's 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 control relevant to the entity'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 the entity's internal control. 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 Society of Family Planning and Society of Family Planning Research Fund as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2019, the Society adopted new accounting guidance in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (Topic 958), FASB ASU 2014-09 and *Revenue from Contracts with Customers* (Topic 606). Our opinion is not modified with respect to these matters.

WithumSmith+Brown, PC

June 3, 2020

Society of Family Planning and Society of Family Planning Research Fund
Consolidated Statement of Financial Position
December 31, 2019

Assets

Current assets	
Cash and cash equivalents	\$ 31,725,850
Accounts receivable	62,125
Prepaid expenses and deposits	<u>96,944</u>
Total current assets	31,884,919
 Property and equipment, net	 <u>68,750</u>
 Total assets	 <u>\$ 31,953,669</u>

Liabilities and Net Assets

Current liabilities	
Accounts payable and accrued expenses	\$ 535,786
Deferred membership dues	97,100
Grants payable	<u>7,467,596</u>
Total current liabilities	8,100,482
 Grants payable, net of current portion	 <u>5,304,259</u>
 Total liabilities	 <u>13,404,741</u>
 Net assets	
Without donor restrictions	(1,174,081)
With donor restrictions	<u>19,723,009</u>
Total net assets	<u>18,548,928</u>
 Total liabilities and net assets	 <u>\$ 31,953,669</u>

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

Society of Family Planning and Society of Family Planning Research Fund
Consolidated Statement of Activities
Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, support, gains, and losses			
Contributions, net of returned funds	\$ 268,556	\$ 11,720,975	\$ 11,989,531
Membership dues	87,567	-	87,567
Annual meeting	631,792	-	631,792
Refunds from unexpended grants, net	571,075	-	571,075
Gain on sale of contributed stock	6,000	-	6,000
Interest and other income	110,026	-	110,026
Net assets released from program restrictions	<u>9,869,107</u>	<u>(9,869,107)</u>	<u>-</u>
Total revenues, support, gains, and losses	11,544,123	1,851,868	13,395,991
Expenses			
Programs and services	12,778,763	-	12,778,763
General and administrative	<u>476,239</u>	<u>-</u>	<u>476,239</u>
Total expenses	<u>13,255,002</u>	<u>-</u>	<u>13,255,002</u>
Change in net assets	(1,710,879)	1,851,868	140,989
Net assets			
Beginning of year	<u>536,798</u>	<u>17,871,141</u>	<u>18,407,939</u>
End of year	<u>\$ (1,174,081)</u>	<u>\$ 19,723,009</u>	<u>\$ 18,548,928</u>

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

Society of Family Planning and Society of Family Planning Research Fund
Consolidated Statement of Functional Expenses
Year Ended December 31, 2019

	<u>Programs and Services</u>	<u>General and Administrative</u>	<u>Total</u>
Awards, grants, and other award expenses			
Medication and abortion research	\$ 7,433,457	\$ -	\$ 7,433,457
Fellowships and post-fellowships	1,410,566	-	1,410,566
Career development	136,869	-	136,869
Changemakers	737,427	-	737,427
Abortion Clinical Trials Network	258,578	-	258,578
Total awards, grants, and other award expenses	9,976,897	-	9,976,897
Personnel costs			
Salaries and wages	812,167	132,213	944,380
Fringe benefits and retirement	116,050	18,892	134,942
Payroll taxes	63,453	10,329	73,782
Total personnel costs	991,670	161,434	1,153,104
Other expenses			
Communications and website	13,665	2,224	15,889
Dues and subscriptions	96,960	-	96,960
Annual meeting	1,028,213	-	1,028,213
Grants management technology	30,089	-	30,089
Grants review honoraria	43,725	-	43,725
Information technology	23,749	3,866	27,615
Insurance	10,670	1,737	12,407
Journal and publications	25,226	-	25,226
Bank fees	-	53,917	53,917
Office expenses and printing	41,113	6,693	47,806
Depreciation	6,250	-	6,250
Outreach and exhibits	26,149	-	26,149
Professional fees:			
Accounting and legal	-	170,770	170,770
Consultants	205,824	33,506	239,330
Rent, utilities, and parking	29,201	4,754	33,955
Travel, meetings, and conferences	229,362	37,338	266,700
Total other expenses	1,810,196	314,805	2,125,001
	<u>\$ 12,778,763</u>	<u>\$ 476,239</u>	<u>\$ 13,255,002</u>

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

Society of Family Planning and Society of Family Planning Research Fund
Consolidated Statement of Cash Flows
Year Ended December 31, 2019

Operating activities

Change in net assets	\$ 140,989
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	6,250
Gain on sale of contributed stock	(6,000)
Discount to present value for long-term grant payable	32,127
Changes in	
Accounts receivable	(56,438)
Prepaid expenses and deposits	(36,103)
Accounts payable and accrued expenses	486,937
Deferred membership dues	97,100
Grants payable	<u>3,388,411</u>
Net cash provided by operating activities	4,053,273

Investing activities

Proceeds from sales of investments	6,000
Net change in cash and cash equivalents	4,059,273

Cash and cash equivalents

Beginning of year	<u>27,666,577</u>
End of year	<u>\$ 31,725,850</u>

Supplemental disclosure of noncash transactions

Disposal of fully depreciated property and equipment	<u>\$ 6,820</u>
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The Notes to Consolidated Financial Statements are an integral part of this statement.

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

The Society of Family Planning (“SFP”) and the Society of Family Planning Research Fund (“SFP Research Fund”) strive together for just and equitable abortion and contraception informed by science.

The Society of Family Planning (“SFP”) was incorporated in 2005, and is organized as a nonprofit Pennsylvania membership organization. SFP is the source for abortion and contraception science. SFP’s programs include developing clinical guidelines, producing the annual scientific meeting, the SFP Annual Meeting, and supporting our members.

The Society of Family Planning Research Fund (“SFP Research Fund”) was founded in 2011 in Pennsylvania and is a nonprofit organization. The SFP Research Fund provides support for abortion and contraception research. Grant mechanisms funded by the SFP Research Fund include research grants, career development awards, and grants for fellows who are enrolled in the Fellowship in Family Planning two-year post residency training program, or have recently completed the Fellowship in Family Planning.

Basis of Consolidation

The consolidated financial statement includes the accounts of the Society for Family Planning and the Society for Family Planning Research Fund (collectively referred to as the “Society”). All significant intercompany transactions have been eliminated.

Basis of Accounting

The consolidated financial statement of the Society has been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), whereby revenue is recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, the Society considers all highly liquid investments purchased with an initial maturity date of three months or less to be cash equivalents, including checking, savings, and money market accounts. Cash reserve certificates which have a three month guaranteed interest rate are also considered cash equivalents since they provide liquidity with no withdrawal penalties. Cash equivalents are reported at cost which equals fair value.

Membership Dues and Other Receivables

Membership dues consist of amounts paid by individuals for annual access to online forums, events, networking and publications. Members pay the annual dues in advance and cancellations are not allowed. Membership dues are recognized ratably over the period the membership is provided on a straight-line basis. Membership dues paid to the Society in advance are recorded as other deferred revenue.

Contribution Revenue

Contributions are recognized as revenue in the period received or pledged. Contributions are classified and reported based on the existence or absence of donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Contributions received in securities or other non-cash contributions are recorded at fair value at the date of the gift.

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

Conditional promises to give are not recognized as revenue until the conditions on which they depend have been substantially met. Payments received in advance of conditions being met are recorded as refundable advances on the statement of financial position. Refunds of unexpended grant funds are reported as either revenues without donor restrictions or revenues with donor restrictions, dependent on the donor's initial restrictions.

Annual Meeting Revenue

The Society receives revenue from the registrations and sponsorships to its Annual Meeting which is held every year which is considered as revenue from contracts with customers. Revenues for registrations and sponsorships is recognized once the conference begins. The exchange revenue is based on what is explicitly outlined within the sponsorship contract as obligations, services, or other items owed to the sponsor that would normally otherwise generate revenue, valued at their cost.

Property and Equipment

Property and equipment are stated at cost. Property and equipment with a cost in excess of \$5,000 and a useful life of over one year are depreciated on the straight-line basis over the estimated useful lives of the related assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts with any resulting gain or loss reflected in income. The cost of repairs and maintenance are expenses when incurred. The estimated useful life of the asset in service as of December 31, 2019 was 12 years.

Grants Payable

The Society records a liability for grants payable at the time the grant agreement is signed by both parties when no significant conditions exist in the grant agreement. Narrative and financial reporting requirements are not considered significant conditions. For certain grants, 10% of the grant funds are reserved from the initial payment and subsequently paid upon the Society's receipt of a final report from the recipient. Unconditional awards and grants that are expected to be paid in future years are recorded at the present value of the expected future payments due. At December 31, 2019, grants payable were discounted using the year end risk-free rate, 1.95%. Amortization of the discount is included in the awards and grants expenses.

Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of contributions with donor-imposed restrictions. Accordingly, net assets of the Society and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net assets with donor restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Society reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The consolidated financial statement reports expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses are recorded based upon the following:

<u>Expense Category</u>	<u>Allocation Methodology</u>
Personnel costs	Time and effort
Communications and website	Personnel costs
Information technology	Personnel costs
Insurance	Personnel costs
Office expenses and printing	Personnel costs
Consultants	Personnel costs
Rent, utilities, and parking	Personnel costs
Travel, meetings, and conferences	Personnel costs

Use of Estimates

The preparation of the 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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

SFP is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRS Code"), except on unrelated business income. SFP qualifies for charitable contributions deduction under IRS Code Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under IRS Code Section 501(a)(2). The SFP Research Fund is exempt from federal income taxes under IRS Code Section 501(c)(4), except on unrelated business income. Accordingly, the consolidated financial statement does not reflect a provision for federal income taxes. There were no uncertain tax positions at December 31, 2019. The Society did not have any income tax related penalties or interest for the year presented.

New Accounting Pronouncements Adopted

Revenue Recognition – Contracts with Customers

The Financial Accounting Standards Board ("FASB") issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification ("ASC"). ASC 606 supersedes the prior revenue recognition requirements (codified as ASC 605, *Revenue Recognition*). ASC 606 established a core principle that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*, which requires the deferral of incremental costs of obtaining a contract with a customer. All references to the "new guidance" include ASC 606 and/or ASC 340-40.

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

The Society adopted the requirements of the new guidance as of January 1, 2019. The Society implemented ASU 2014-09 using a full retrospective method of application. The adoption of ASU 2014-09 resulted in changes to the disclosure of revenue related to membership dues and forum annual meeting revenue. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2014-09. As a result, no cumulative effect adjustment was recorded upon adoption.

Contribution Revenue Recognition

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Society has implemented the provisions of ASU 2018-08 applicable to contributions received in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with our implementation of ASU 2018-08.

ASU 2018-08 also addresses the recognition of contributions made to other parties. This portion of the ASU is effective for periods beginning after December 15, 2019. The Society is currently evaluating the effect that this change will have on its consolidated financial statements and related disclosures.

The Society is not aware of any other accounting pronouncements, not yet adopted, that would have a material effect on its current or prospective financial statements.

2. PROPERTY AND EQUIPMENT

Property and equipment consists of a capitalized website costing \$75,000. The website is being depreciated over 12 years. Depreciation for the year ended December 31, 2019 was \$6,250. During 2019, fully depreciated furniture and equipment costing \$6,820 was disposed of.

Property and equipment consists of the following as of December 31, 2019:

Website	\$ 75,000
Less: accumulated depreciation	<u>(6,250)</u>
Net value of property and equipment	<u>\$ 68,750</u>

3. GRANTS PAYABLE

Grants payable activity consisted of the following as of December 31, 2019:

Grants payable balance, beginning of year	\$ 9,542,036
Current year activity:	
New grants awarded	7,465,830
Payments	<u>(4,077,419)</u>
Grants payable balance, end of year	<u>\$ 12,930,447</u>

The following is a summary of future grant payments per the signed agreements which are due as of December 31, 2019:

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

To be paid in 1 year or less	\$ 7,467,596
To be paid in 2-5 years	<u>5,462,851</u>
Grants authorized but unpaid	12,930,447
Less, discount to reflect grants payable at present value	<u>(158,592)</u>
Grants payable, net	12,771,855
Grants payable reported as current liabilities	7,467,596
Grants payable reported as non-current, net	<u>5,304,259</u>
Gross grants authorized but unpaid	<u>\$ 12,771,855</u>

4. NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2019, net assets with donor restrictions are restricted for the following purposes:

Purpose restrictions:

Grant # 3767.06 - grants and awards	\$ 8,087,439
Clinical Trials	114,595

Time restrictions:

Grant # 3767.07 - 2020 operations	<u>11,520,975</u>
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Total net assets with donor restrictions	<u>\$ 19,723,009</u>
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Components of net assets with donor restrictions released from restrictions at December 31, 2019 consisted of the following:

Purpose restrictions	\$ 7,545,143
Time expiration	<u>2,323,964</u>
	<u>\$ 9,869,107</u>

5. RETIREMENT PLAN

The Society has established a SIMPLE IRA Plan for its eligible employees. For the year ended December 31, 2019, employer contributions totaled \$9,392 and are included in the fringe benefit and retirement expenses of personnel costs on the consolidated statement of functional expenses.

6. OFFICE LEASE COMMITMENT

In December 2014, the Society amended its lease agreement to change office suites in the same building on February 1, 2015 and extend the lease expiration date to September 30, 2021. The amended lease agreement specifies a base monthly rent of \$1,525 and a share of common area maintenance. This lease was assigned on September 26, 2019, releasing the Society from future obligations under the lease agreement.

Rent expense totaled \$16,299 for the year ended December 31, 2019 prior to assignment, and is included in rent, utilities, and parking on the consolidated statement of functional expenses.

Society of Family Planning and Society of Family Planning Research Fund
Notes to Consolidated Financial Statement
December 31, 2019

7. CONCENTRATION OF CREDIT RISK

During the year ended December 31, 2019, 86% of revenue was received from one donor.

The Society's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash and cash equivalents. At times during the year, cash of the Society deposited in financial institutions exceeds the FDIC limit of \$250,000. The management of the Society deposits cash funds in high quality institutions to lessen the amount of uninsured exposure. The cash equivalents are backed by reserves of Ameriprise Certificate Company, but may include investment risks, including credit risk, interest rate risk, prepayment, and extension risk.

8. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Society's financial assets available for general operations in the year ending December 31, 2019 are as follows:

Cash and cash equivalents	\$ 31,725,850
Accounts receivable	<u>62,125</u>
Total financial assets	31,787,975
Less: donor restricted funds	<u>(19,723,009)</u>
 Total financial assets available to management for general operations in 2020	 <u>\$ 12,064,966</u>

The Society maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

9. HOTEL COMMITMENTS

The Society has entered into a hotel contract for the Annual Meeting to be held in October 2020. In the event of a cancellation, SFP is required to pay various costs of the hotel rooms as stipulated in the contract, the amounts of which are dependent upon the date of cancellation.

10. SUBSEQUENT EVENTS

The Society has evaluated subsequent events occurring after the consolidated statement of financial position date through the date of June 3, 2020, the date the consolidated financial statement was available for release. Based upon this evaluation, the Society identified the following subsequent event requiring disclosure.

Risk of Infectious Disease

The current outbreak of a novel strain of coronavirus (COVID-19) first identified in Wuhan, China is significantly impacting businesses across the world. On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern". While the duration of business interruption from this outbreak and related financial impact cannot be reasonably estimated at this time, financial results, including investment results, may be adversely affected in 2020. The extent to which the coronavirus impacts operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors,
Society of Family Planning and Society of Family Planning Research Fund:

We have audited the accompanying consolidated financial statement of the Society of Family Planning ("SFP") and the Society of Family Planning Research Fund ("SFP Research Fund") as of and for the year ended December 31, 2019 and our report thereon dated June 3, 2020, which expressed an unmodified opinion on this consolidated financial statement, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statement as a whole. The supplementary information as of and for the year ended December 31, 2019 on pages 14-17 are presented for purposes of additional analysis and are not a required part of the consolidated financial statement. 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 statement. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statement or to the consolidated financial statement itself, 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 statement as a whole.

WithumSmith+Brown, PC

June 3, 2020

Society of Family Planning
Statement of Financial Position
December 31, 2019

Assets

Current assets

Cash and cash equivalents	\$ 898,444
Accounts receivable	5,344,554
Prepaid expenses and deposits	<u>34,600</u>
Total current assets	<u>6,277,598</u>

Total assets	<u>\$ 6,277,598</u>
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Liabilities and Net Assets

Current liabilities

Accounts payable and accrued expenses	\$ 3,650
Deferred membership dues	<u>97,100</u>
Total current liabilities	100,750

Net assets

Without donor restrictions	578,244
With donor restrictions	<u>5,598,604</u>
Total net assets	<u>6,176,848</u>

Total liabilities and net assets	<u>\$ 6,277,598</u>
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See Independent Auditor's Report on Supplementary Information.

Society of Family Planning
Statement of Activities
Year Ended December 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, support, gains, and losses			
Contributions, net of returned funds	\$ 268,556	\$ 5,684,009	\$ 5,952,565
Membership dues	87,567	-	87,567
Annual meeting	567,957	-	567,957
Interest and other income	53	-	53
Net assets released from program restrictions	<u>332,145</u>	<u>(332,145)</u>	<u>-</u>
Total revenues, support, gains, and losses	1,256,278	5,351,864	6,608,142
Expenses			
Programs and services	1,005,682	-	1,005,682
General and administrative	<u>113,747</u>	<u>-</u>	<u>113,747</u>
Total expenses	<u>1,119,429</u>	<u>-</u>	<u>1,119,429</u>
Change in net assets	136,849	5,351,864	5,488,713
Net assets			
Beginning of year	<u>441,395</u>	<u>246,740</u>	<u>688,135</u>
End of year	<u>\$ 578,244</u>	<u>\$ 5,598,604</u>	<u>\$ 6,176,848</u>

See Independent Auditor's Report on Supplementary Information.

Society of Family Planning
Statement of Functional Expenses
Year Ended December 31, 2019

	Programs and Services	General and Administrative	Total
Personnel costs			
Salaries and wages	\$ 192,754	\$ 31,378	\$ 224,132
Fringe benefits and retirement	25,891	4,215	30,106
Payroll taxes	16,450	2,678	19,128
Total personnel costs	235,095	38,271	273,366
Other expenses			
Dues and subscriptions	76,510	-	76,510
Annual meeting	573,310	-	573,310
Grants review honoraria	1,200	-	1,200
Journal and publications	25,226	-	25,226
Bank fees	-	25,372	25,372
Office expenses and printing	18,653	3,036	21,689
Outreach and exhibits	6,910	-	6,910
Professional fees			
Accounting and legal	-	35,872	35,872
Consultants	27,325	4,448	31,773
Rent, utilities, and parking	11,997	1,953	13,950
Travel, meetings, and conferences	29,456	4,795	34,251
Total other expenses	770,587	75,476	846,063
	<u>\$ 1,005,682</u>	<u>\$ 113,747</u>	<u>\$ 1,119,429</u>

See Independent Auditor's Report on Supplementary Information.

Society of Family Planning
Statement of Cash Flows
Year Ended December 31, 2019

Operating activities

Change in net assets	\$ 5,488,713
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Changes in	
Accounts receivable	(5,338,867)
Prepaid expenses and deposits	(30,319)
Accounts payable and accrued expenses	3,650
Due from SFP Research Fund	213,100
Deferred membership dues	<u>97,100</u>
Net cash provided by operating activities	433,377
Net change in cash and cash equivalents	433,377

Cash and cash equivalents

Beginning of year	<u>465,067</u>
End of year	<u>\$ 898,444</u>

See Independent Auditor's Report on Supplementary Information.