

FINANCIALS

PAI's 2018 Financial Statements show an overall increase in net assets of \$3.4 million. This increase is primarily due to several restricted grants totaling \$12.3 million received and recognized in 2018, with the significant portion of this funding earmarked for spending in 2018 and future periods.

Accounting standards require restricted grants that cover expenditures over multiple years to be recognized in the year they are received as grants and contributions with donor restriction. These net assets are then released from restriction as related program costs are incurred.

PAI is a 501(c)(3) nonprofit organization that promotes universal access to sexual and reproductive health and rights through research, advocacy and partnerships. Achieving this mission will dramatically improve the health and autonomy of women, reduce poverty and strengthen civil society.

To receive the complete PAI 2018 Audited Financial Statements, please send your request to donations@pai.org.

PAI Financial Statements were audited by Johnson Lambert LLP.

Statements of Financial Position at December 31, 2018 and 2017 (IN THOUSANDS)

ASSETS	2018	2017
Cash and cash equivalents	\$ 12,897	\$ 8,846
Investments	3,996	4,182
Pledges receivable (net)	5,812	5,264
Other receivables	264	574
Prepaid and other assets	156	233
Property and equipment (net)	751	910
TOTAL ASSETS	\$ 23,876	\$ 20,009
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 401	\$ 206
Subgrants payable	1,014	582
Other liabilities	-	32
Deferred rent	579	509
TOTAL LIABILITIES	1,994	1,329
Net Assets		
Net assets without donor restriction	4,580	4,951
Net assets with donor restriction		
Time and/or purpose	17,145	13,572
Perpetual	157	157
TOTAL NET ASSETS	21,882	18,680
TOTAL LIABILITIES AND NET ASSETS	\$ 23,876	\$ 20,009

Statements of Activities for the Years Ended December 31, 2018 and 2017 (IN THOUSANDS)

SUPPORT AND REVENUES	2018			2017
	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL	
Grants and contributions	\$ 1,978	\$ 12,322	\$ 14,300	\$ 12,878
Service contracts	666	-	666	2,284
Investment income (net)	92	6	98	86
Other	87	-	87	81
Net assets released from restriction	8,754	(8,754)	-	-
TOTAL SUPPORT AND REVENUES	\$ 11,577	\$ 3,574	\$ 15,151	\$ 15,329
EXPENSES				
Program services	\$ 9,775	\$ -	\$ 9,775	\$ 8,084
Resource development	715	-	715	813
General and administrative	1,175	-	1,175	1,164
TOTAL EXPENSES	11,665	-	11,665	10,061
CHANGE IN OPERATIONS	(88)	3,574	3,486	5,268
CHANGE IN FAIR VALUE OF INVESTMENTS	(284)	-	(284)	245
BEGINNING NET ASSETS	4,952	13,728	18,680	13,167
ENDING NET ASSETS	\$ 4,580	\$ 17,302	\$ 21,882	\$ 18,680