THE NATIONAL CAMPAIGN TO PREVENT
TEEN AND UNPLANNED PREGNANCY
D/B/A POWER TO DECIDE

AUDIT REPORT

FINANCIAL AND FEDERAL AWARD
COMPLIANCE EXAMINATION

FOR THE YEAR ENDED DECEMBER 31, 2022
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FINANCIAL STATEMENTS

THE NATIONAL CAMPAIGN TO PREVENT TEEN AND UNPLANNED PREGNANCY D/B/A POWER TO DECIDE

FOR THE YEAR ENDED DECEMBER 31, 2022
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021
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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
The National Campaign to Prevent Teen and Unplanned Pregnancy
d/b/a Power to Decide
Washington, D.C.

Opinion

We have audited the accompanying financial statements of The National Campaign to Prevent Teen and Unplanned Pregnancy d/b/a Power to Decide (Power to Decide), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Power to Decide as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Power to Decide and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Power to Decide’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.
Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards and Government Auditing Standards 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Report on Summarized Comparative Information

We have previously audited Power to Decide’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards on page I-21, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.
Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 24, 2023, on our consideration of Power to Decide's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Power to Decide's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Power to Decide’s internal control over financial reporting and compliance.

April 24, 2023
## Statement of Financial Position

**As of December 31, 2022**

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,955,584</td>
<td>$3,345,657</td>
</tr>
<tr>
<td>Investments</td>
<td>16,947,634</td>
<td>19,673,240</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>71,974</td>
<td>19,120</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>1,761,172</td>
<td>836,667</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>45,359</td>
<td>26,073</td>
</tr>
<tr>
<td>Inventory</td>
<td>58,514</td>
<td>61,436</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>151,360</td>
<td>107,936</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>46,677</td>
<td>131,959</td>
</tr>
</tbody>
</table>

**Total Assets**

$22,038,274

### Liabilities and Net Assets

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$382,894</td>
<td>$273,262</td>
</tr>
<tr>
<td>Accrued payroll and benefits</td>
<td>245,268</td>
<td>228,891</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>241,221</td>
<td>2,587,556</td>
</tr>
<tr>
<td>Short-term operating lease liability</td>
<td>82,021</td>
<td>-</td>
</tr>
<tr>
<td>Capital lease obligation</td>
<td>-</td>
<td>49,298</td>
</tr>
<tr>
<td>Deferred rent abatement</td>
<td>-</td>
<td>265,655</td>
</tr>
</tbody>
</table>

Total liabilities

951,404

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>13,640,393</td>
<td>18,303,313</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>7,446,477</td>
<td>2,494,113</td>
</tr>
</tbody>
</table>

Total net assets

21,086,870

**Total Liabilities and Net Assets**

$22,038,274

$24,202,088

See accompanying notes to financial statements.
## SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$ 1,106,626</td>
<td>$ 7,544,620</td>
<td>$ 8,651,246</td>
<td>$ 3,078,713</td>
</tr>
<tr>
<td>Consulting revenue</td>
<td>2,285,595</td>
<td>-</td>
<td>2,285,595</td>
<td>1,972,077</td>
</tr>
<tr>
<td>Donated good and services</td>
<td>804,481</td>
<td>-</td>
<td>804,481</td>
<td>803,264</td>
</tr>
<tr>
<td>Contributions</td>
<td>681,924</td>
<td>655,656</td>
<td>1,337,580</td>
<td>400,584</td>
</tr>
<tr>
<td>Government grants</td>
<td>850,928</td>
<td>-</td>
<td>850,928</td>
<td>429,201</td>
</tr>
<tr>
<td>Licensing and training revenue</td>
<td>140,606</td>
<td>-</td>
<td>140,606</td>
<td>249,463</td>
</tr>
<tr>
<td>Publications and materials</td>
<td>31,828</td>
<td>-</td>
<td>31,828</td>
<td>50,104</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>140</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>3,247,912</td>
<td>(3,247,912)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>9,149,900</td>
<td>4,952,364</td>
<td>14,102,264</td>
<td>6,983,546</td>
</tr>
</tbody>
</table>

## EXPENSES

### Program Services:

<table>
<thead>
<tr>
<th>Program Services</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing and Communications</td>
<td>1,460,540</td>
<td>-</td>
<td>1,460,540</td>
<td>1,554,978</td>
</tr>
<tr>
<td>Digital Programs</td>
<td>5,438,440</td>
<td>-</td>
<td>5,438,440</td>
<td>3,997,789</td>
</tr>
<tr>
<td>Systems and Practices</td>
<td>2,088,086</td>
<td>-</td>
<td>2,088,086</td>
<td>1,692,958</td>
</tr>
<tr>
<td>Public Policy</td>
<td>525,502</td>
<td>-</td>
<td>525,502</td>
<td>721,179</td>
</tr>
<tr>
<td>Total program services</td>
<td>9,512,568</td>
<td>-</td>
<td>9,512,568</td>
<td>7,966,904</td>
</tr>
</tbody>
</table>

### Supporting Services:

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Administrative</td>
<td>1,054,586</td>
<td>-</td>
<td>1,054,586</td>
<td>1,143,598</td>
</tr>
<tr>
<td>Development and Fundraising</td>
<td>473,506</td>
<td>-</td>
<td>473,506</td>
<td>523,244</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>1,528,092</td>
<td>-</td>
<td>1,528,092</td>
<td>1,666,842</td>
</tr>
</tbody>
</table>

### Total expenses

<table>
<thead>
<tr>
<th>Total expenses</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,040,660</td>
<td>-</td>
<td>11,040,660</td>
<td>9,633,746</td>
</tr>
</tbody>
</table>

## OTHER ITEMS

<table>
<thead>
<tr>
<th>Other Items</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment (loss) income, net</td>
<td>(2,764,215)</td>
<td>-</td>
<td>(2,764,215)</td>
<td>78,413</td>
</tr>
<tr>
<td>Loss on disposal of fixed and leased assets</td>
<td>(7,945)</td>
<td>-</td>
<td>(7,945)</td>
<td>-</td>
</tr>
<tr>
<td>Total other items</td>
<td>(2,772,160)</td>
<td>-</td>
<td>(2,772,160)</td>
<td>78,413</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>2022 Without Donor Restrictions</th>
<th>2022 With Donor Restrictions</th>
<th>2022 Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>18,303,313</td>
<td>2,494,113</td>
<td>20,797,426</td>
<td>23,369,213</td>
</tr>
<tr>
<td>NET ASSETS AT END OF YEAR</td>
<td><strong>$ 13,640,393</strong></td>
<td><strong>$ 7,446,477</strong></td>
<td><strong>$ 21,086,870</strong></td>
<td><strong>$ 20,797,426</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## THE NATIONAL CAMPAIGN TO PREVENT TEEN AND UNPLANNED PREGNANCY
**D/B/A POWER TO DECIDE**

### STATEMENT OF FUNCTIONAL EXPENSES
**FOR THE YEAR ENDED DECEMBER 31, 2022**
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2021**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>533,250</td>
<td>$1,984,894</td>
</tr>
<tr>
<td>Grants and subawards</td>
<td>89,371</td>
<td>345,510</td>
</tr>
<tr>
<td>Donated services</td>
<td>577,087</td>
<td>20,500</td>
</tr>
<tr>
<td>Contractors and consulting</td>
<td>107,078</td>
<td>367,363</td>
</tr>
<tr>
<td>Accounting, audit and legal services</td>
<td>7,688</td>
<td>22,938</td>
</tr>
<tr>
<td>Information technology</td>
<td>99,092</td>
<td>1,994,587</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>10,968</td>
<td>594,557</td>
</tr>
<tr>
<td>Travel</td>
<td>6,562</td>
<td>31,367</td>
</tr>
<tr>
<td>Meeting and event expenses</td>
<td>5,283</td>
<td>28,474</td>
</tr>
<tr>
<td>Supplies and miscellaneous</td>
<td>2,125</td>
<td>7,527</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>10,543</td>
<td>3,827</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>21,666</td>
<td>28,474</td>
</tr>
<tr>
<td>Books, subscriptions, references</td>
<td>595</td>
<td>3,514</td>
</tr>
<tr>
<td>Membership dues</td>
<td>6,213</td>
<td>2,351</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,302</td>
<td>32,303</td>
</tr>
<tr>
<td>Insurance</td>
<td>4,737</td>
<td>25,275</td>
</tr>
<tr>
<td>Rent and storage</td>
<td>59,766</td>
<td>207,449</td>
</tr>
<tr>
<td>Professional development</td>
<td>495</td>
<td>4,499</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$1,460,540</td>
<td>$5,438,440</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supporting Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,984,894</td>
<td>$1,984,894</td>
</tr>
<tr>
<td>Grants and subawards</td>
<td>345,510</td>
<td>434,881</td>
</tr>
<tr>
<td>Donated services</td>
<td>20,500</td>
<td>597,587</td>
</tr>
<tr>
<td>Contractors and consulting</td>
<td>367,363</td>
<td>441,149</td>
</tr>
<tr>
<td>Accounting, audit and legal services</td>
<td>22,938</td>
<td>9,189</td>
</tr>
<tr>
<td>Information technology</td>
<td>1,994,587</td>
<td>17,959</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>594,557</td>
<td>13,111</td>
</tr>
<tr>
<td>Travel</td>
<td>31,367</td>
<td>2,269</td>
</tr>
<tr>
<td>Meeting and event expenses</td>
<td>28,474</td>
<td>851</td>
</tr>
<tr>
<td>Supplies and miscellaneous</td>
<td>7,527</td>
<td>1,352</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>3,827</td>
<td>231</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>28,474</td>
<td>51,179</td>
</tr>
<tr>
<td>Books, subscriptions, references</td>
<td>3,514</td>
<td>19,777</td>
</tr>
<tr>
<td>Membership dues</td>
<td>2,351</td>
<td>1,684</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>32,303</td>
<td>15,250</td>
</tr>
<tr>
<td>Insurance</td>
<td>25,275</td>
<td>7,539</td>
</tr>
<tr>
<td>Rent and storage</td>
<td>207,449</td>
<td>49,469</td>
</tr>
<tr>
<td>Professional development</td>
<td>4,499</td>
<td>2,691</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$5,255,020</td>
<td>$1,054,586</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### Statement of Cash Flows

**The National Campaign to Prevent Teen and Unplanned Pregnancy**

**D/B/A Power to Decide**

**Statement of Cash Flows**

**For the Year Ended December 31, 2022**

**With Summarized Financial Information for 2021**

#### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$289,444</td>
<td>$(2,571,787)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>83,031</td>
<td>56,961</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>3,050,235</td>
<td>432,057</td>
</tr>
<tr>
<td>Realized loss (gain) on sale of investments</td>
<td>167,268</td>
<td>(132,873)</td>
</tr>
<tr>
<td>Donated securities received</td>
<td>(2,451,521)</td>
<td>(3,703,024)</td>
</tr>
<tr>
<td>Loss on disposal of fixed and leased assets</td>
<td>7,945</td>
<td>-</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(52,854)</td>
<td>27,516</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>(924,505)</td>
<td>863,294</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(19,286)</td>
<td>3,504</td>
</tr>
<tr>
<td>Inventory</td>
<td>2,922</td>
<td>22,378</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(43,424)</td>
<td>(3,662)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>109,632</td>
<td>(117,421)</td>
</tr>
<tr>
<td>Accrued payroll and benefits</td>
<td>16,377</td>
<td>(43,993)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(2,346,335)</td>
<td>2,227,685</td>
</tr>
<tr>
<td>Short-term operating lease liability</td>
<td>82,021</td>
<td>-</td>
</tr>
<tr>
<td>Deferred rent abatement</td>
<td>(265,655)</td>
<td>(166,333)</td>
</tr>
<tr>
<td><strong>Net cash used by operating activities</strong></td>
<td>(2,294,705)</td>
<td>(3,105,698)</td>
</tr>
</tbody>
</table>

#### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(7,103,345)</td>
<td>(1,703,186)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>9,062,971</td>
<td>7,063,031</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>1,959,626</td>
<td>5,359,845</td>
</tr>
</tbody>
</table>

#### Cash Flows from Financing Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal payments on financing lease</td>
<td>(54,994)</td>
<td>(22,452)</td>
</tr>
<tr>
<td><strong>Net cash used by financing activities</strong></td>
<td>(54,994)</td>
<td>(22,452)</td>
</tr>
<tr>
<td>Net (decrease) increase in cash and cash equivalents</td>
<td>(390,073)</td>
<td>2,231,695</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>3,345,657</td>
<td>1,113,962</td>
</tr>
</tbody>
</table>

**Cash and Cash Equivalents at End of Year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$2,955,584</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$3,345,657</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Supplemental Information:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Paid</td>
<td>$1,301</td>
<td>$1,468</td>
</tr>
</tbody>
</table>
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The National Campaign to Prevent Teen and Unplanned Pregnancy, doing business as Power to Decide (Power to Decide), was founded in February 1996.

Power to Decide envisions a world where everyone—no matter who they are or where they live—has control over their bodies and can decide if, when, and under what circumstances to get pregnant and have a child. Its mission is to advance sexual and reproductive well-being for all.

Power to Decide accomplishes this by providing trusted information, expanding access to quality services, and catalyzing culture change. It provides trusted, high-quality, accurate information—backed by research—on sexual health and contraceptive methods so young people can make informed decisions. It won’t stop until every young person has access to accurate, quality sexual health information and the full range of contraceptive methods—without barriers or judgment. Its work creates opportunities for young people to get informed, take control, and advocate for themselves—and protect the amazing life opportunities that lie ahead.

In March 2011, Power to Decide established Bedsider, LLC, a single member limited liability company, for the purpose of making a software application available in an online store. There was no financial activity for Bedsider, LLC for the year ended December 31, 2022, except for certain annual corporation filing fees which are reported in the financial statements of Power to Decide.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

- **Net Assets With Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Change in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Basis of presentation (continued) -

Accordingly, such information should be read in conjunction with Power to Decide's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

New accounting pronouncements adopted -

During 2022, Power to Decide adopted ASU 2019-01, Leases (Topic 842), which changed the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. Power to Decide analyzed their existing lease arrangements against the new standard and determined there were no long term lease agreements outstanding as of December 31, 2022, and the remaining lease payments were immaterial to the overall financial statements.

Also, during the year ended December 31, 2022, Power to Decide adopted ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this Update address certain stakeholders’ concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP’s programs and other activities. The ASU was adopted retrospectively and did not change the recognition and measurement requirements for those contributed nonfinancial assets.

Cash and cash equivalents -

Power to Decide considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amount of $2,578,086 for the year ended December 31, 2022. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000.

At times during the year, Power to Decide maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income net of investment expenses provided by external investment advisors in the accompanying Statement of Activities and Change in Net Assets.

Receivables -

Accounts, grants and contributions receivable are recorded at their net realizable value, which approximate fair value. Accounts, grants and contributions receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Receivables (continued) -

Receivables that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants revenue. The following is a schedule of amounts due, by year, as of December 31, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$1,783,531</td>
</tr>
<tr>
<td>One to five years</td>
<td>50,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,833,531</td>
</tr>
<tr>
<td>Less: Allowance to discount balance to present value</td>
<td>(385)</td>
</tr>
</tbody>
</table>

**NET RECEIVABLES** $1,833,146

Inventory -

Inventory consists of published reports, monographs and paraphernalia to promote teen and unplanned pregnancy prevention projects, and other products to be used primarily in Power to Decide's programs. Inventory is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory under FASB ASU 2015-11 *Simplifying the Measurement of Inventory*.

Fixed assets -

Fixed assets in excess of $3,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. Power to Decide recognizes costs incurred in the development of its websites and mobile game applications in accordance with the provisions of the accounting standards for software costs.

Accordingly, costs incurred for planning and operating the websites and applications are expensed, whereas costs incurred in developing the applications and infrastructure are capitalized and amortized on a straight-line basis over an estimated useful life of three years. The cost of maintenance and repairs is recorded as expenses as incurred. Depreciation and amortization expense for the year ended December 31, 2022 totaled $83,031.

Capital lease -

During 2019, Power to Decide entered into a capital lease obligation for office equipment, which was set to expire in 2024. During 2022, Power to Decide early terminated their capital lease and returned the equipment. A loss on termination, totaling $5,694, was recorded and is included in loss on termination of fixed and leased assets in the accompanying Statement of Activities and Change in Net Assets.

Income taxes -

Power to Decide is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Power to Decide is not a private foundation.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Uncertain tax positions -

For the year ended December 31, 2022, Power to Decide has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue -

Contributions and grants -

Power to Decide's revenue is received through contributions as well as grants from the U.S. Government, private foundations and individuals. Contributions and grants are recognized in the appropriate category of net assets in the period received. Power to Decide performs an analysis of the individual contribution and grant to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For contributions and grants qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants qualifying as contributions that are unconditional and have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grant agreements qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grant awards from the United States Government are for direct and indirect program costs. These transactions are nonreciprocal and recognized as contributions when the revenue becomes unconditional.

Funds received in advance of the incurrence of qualifying expenditures are recorded as deferred revenue unless they are from the United States Government which is then recorded as a refundable advance. For contributions and grants treated as conditional contributions, Power to Decide had $4,513,821 in unrecognized conditional awards as of December 31, 2022.

Consulting, licensing, training and publication revenue -

Consulting, licensing and training revenues are classified as exchange transactions following ASU 2014-09, *Revenue from Contracts With Customers*, and are recorded as revenue at a point in time when the performance obligations are met. Power to Decide has elected to opt out of all (or certain) disclosures not required for non-public entities. Transaction price is based on cost. Funding received in advance of satisfying performance obligations are recorded as deferred revenue.

Publication revenue is recognized when the publication has been delivered.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Revenue (continued) -

    Consulting, licensing, training and publication revenue (continued) -

    The transaction price is determined based on cost and/or sales price. Fees received in advance for publications, consulting and licensing and training revenue are recorded as deferred revenue within the Statement of Financial Position.

    There was no contracts receivable or deferred contract revenue as of December 31, 2022 and 2021.

Donated good and services -

    Donated good and services consist of digital and print advertising and legal services. Donated good and services are recorded at their fair value as of the date of the gift. In addition, volunteers have donated significant amounts of their time to Power to Decide; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

Use of estimates -

    The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising -

    Power to Decide expenses advertising costs as incurred. Advertising expense was $620,201 for the year ended December 31, 2022.

Functional allocation of expenses -

    The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

    Expenses directly attributed to a specific functional area of Power to Decide are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Investment risks and uncertainties -

    Power to Decide invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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 investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.
1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**

(Continued)

Fair value measurement -

Power to Decide adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Power to Decide accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. **LINE OF CREDIT**

During 2017, Power to Decide entered into a loan and line of credit agreement with a financial institution to borrow up to $2,500,000, that expired on July 29, 2019, and was subsequently reduced to $500,000 and renewed through July 31, 2023. Amounts drawn on the agreement accrue interest at Daily Bloomberg Short Term Bank Yield (BSBY) plus 2% with a floor of 50 basis points and are required to be paid each month (6.36% at December 31, 2022). The loan is secured by a pledge agreement which granted the financial institution a security interest in Power to Decide’s investment account held at the financial institution.

During the year ended December 31, 2022, Power to Decide had no borrowings and no repayments on the loan and line of credit.

3. **NET ASSETS WITHOUT DONOR RESTRICTIONS**

As of December 31, 2022, net assets without donor restrictions consisted of following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated - Operating</td>
<td>$2,390,393</td>
</tr>
<tr>
<td>Board designated - Reserve funds</td>
<td>$11,250,000</td>
</tr>
</tbody>
</table>

**NET ASSETS WITHOUT DONOR RESTRICTIONS**

$13,640,393

4. **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at December 31, 2022:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to expenditure for specified purpose:</td>
<td></td>
</tr>
<tr>
<td>Digital Programs</td>
<td>$4,082,754</td>
</tr>
<tr>
<td>Systems and Practices</td>
<td>$2,048,723</td>
</tr>
<tr>
<td>Public Policy</td>
<td>$150,000</td>
</tr>
<tr>
<td>Subject to passage of time</td>
<td>$1,165,000</td>
</tr>
</tbody>
</table>

**TOTAL NET ASSETS WITH DONOR RESTRICTIONS**

$7,446,477
4. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions during the year ended December 31, 2022 by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:
- Digital Programs $1,518,974
- Systems and Practices 1,024,267
- Public Policy 156,754
- Timing restrictions accomplished 547,917

TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS $3,247,912

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,955,584</td>
</tr>
<tr>
<td>Investments</td>
<td>16,947,634</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>71,974</td>
</tr>
<tr>
<td>Grants receivable, net</td>
<td>1,761,172</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>45,359</td>
</tr>
<tr>
<td>Subtotal financial assets available within one year</td>
<td>21,781,723</td>
</tr>
<tr>
<td>Less: Donor purpose or time restricted funds</td>
<td>(7,446,477)</td>
</tr>
<tr>
<td>Less: Board designated funds</td>
<td>(11,250,000)</td>
</tr>
<tr>
<td>Add: Net assets with time restrictions expiring in less than one year</td>
<td>547,917</td>
</tr>
<tr>
<td>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR $3,633,163</td>
<td></td>
</tr>
</tbody>
</table>

As part of Power to Decide's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Power to Decide invests cash in excess of daily requirements in short-term investments. The Board designates a portion of any operating surplus to its reserve, which was $11,250,000 as of December 31, 2022. This fund established by the governing Board may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of an unanticipated liquidity need, Power to Decide also could draw upon $500,000 of an available line of credit (as further discussed in Note 2).

6. DONATED GOOD AND SERVICES

During the year ended December 31, 2022, Power to Decide was the beneficiary of donated goods and services which allowed Power to Decide to provide greater resources toward various programs.
6. DONATED GOOD AND SERVICES (Continued)

There were no donor-imposed restrictions associated with the donated goods and services during the year ended December 31, 2022. To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended December 31, 2022.

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital advertising</td>
<td>$577,587</td>
</tr>
<tr>
<td>Legal assistance</td>
<td>$226,894</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$804,481</strong></td>
</tr>
</tbody>
</table>

The following programs have benefited from these donated services during the year ended December 31, 2022:

<table>
<thead>
<tr>
<th>Service Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$597,587</td>
</tr>
<tr>
<td>Supporting services</td>
<td>$206,894</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$804,481</strong></td>
</tr>
</tbody>
</table>

7. LEASE COMMITMENTS

Power to Decide has a noncancelable operating lease that expires on May 31, 2023, for its main office located at 1776 Massachusetts Ave, N.W. Washington, D.C. The lease provided for certain rent abatements to be applied against monthly rent payments, as well as a tenant improvement allowance of $424,490 that may be used either for the payment of costs incurred to cover certain construction and furniture and equipment costs related to the premises or as a credit against monthly rent obligations in calendar years 2018 and 2019.

As of December 31, 2019, all of tenant improvement allowance had been used. The lease also contains a fixed escalation clause for increases in the annual minimum rent as well as Power to Decide's proportionate share of real estate taxes and operating and maintenance costs of the building.

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14 related to Leases (Topic 842), in order to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the Statement of Financial Position and disclosing key information about leasing arrangements for operating leases that are greater than one year in duration. As of December 31, 2022, Power to Decide's existing lease arrangement does not exceed one year from the reporting date, and accordingly, Power to Decide has elected to continue to straight-line the rent expense for the remaining short-term lease. The difference between the actual monthly payments and the rent expense being recognized for financial statement purposes as a short-term lease liability on the Statement of Financial Position in the amount of $82,021 as of December 31, 2022.

Additionally, Power to Decide entered into a new noncancelable operation lease that is expected to commence subsequent to year end on April 1, 2023 and expires on March 31, 2031, for its new main office space at 1015 15th Street, N.W. in Washington, D.C. Power to Decide will record a right-of-use asset and an operating lease liability for the new office space at the time they take possession of the property in 2023.
7. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments under the existing and new office spaces:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$422,279</td>
</tr>
<tr>
<td>2024</td>
<td>163,289</td>
</tr>
<tr>
<td>2025</td>
<td>167,371</td>
</tr>
<tr>
<td>2026</td>
<td>171,556</td>
</tr>
<tr>
<td>2027</td>
<td>175,845</td>
</tr>
<tr>
<td>Thereafter</td>
<td>601,985</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,702,325</strong></td>
</tr>
</tbody>
</table>

Rent and storage expense for the year ended December 31, 2022 was $541,725.

8. RETIREMENT PLANS

Power to Decide provides retirement benefits to its employees through a defined contribution plan pursuant to Section 403(b) of the Internal Revenue Code (the IRC), which covers eligible employees with a minimum of twelve months of service. Power to Decide contributes 6% of an eligible employee’s compensation to this plan and employees are fully vested at the time of contribution. Contributions to the Plan during the year ended December 31, 2022 totaled $203,145.

Power to Decide also maintains a tax-deferred annuity retirement plan pursuant to Section 403(b) of the IRC, which is available to all eligible employees. Under the 403(b) plan, eligible employees may elect to contribute up to the Federal tax limitation. Power to Decide does not contribute to this plan.

In June 2021, Power to Decide amended and restated their Plan to merge the defined contribution plan and the tax-deferred annuity retirement plan into one plan referred to as the National Campaign to Prevent Teen and Unplanned Pregnancy 403(b) Plan.

9. CONTINGENCY

Power to Decide receives grants from various agencies of the United States Government. Beginning for fiscal year ended December 31, 2015, such grants may be subject to audit under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2022.

10. INVESTMENTS AND FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, Fair Value Measurement, Power to Decide has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).
10. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market Power to Decide has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2022.

- **Money Market Funds** - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission and are deemed to be actively traded.

- **Treasury Bills** - Generally valued at original cost plus accrued interest, which approximates fair value.

- **Mutual Funds** - Valued at the daily closing price as reported by the fund. Mutual funds held by Power to Decide's are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Power to Decide's are deemed to be actively traded.

- **Exchange Traded Funds** - Valued at quoted market prices. These funds calculate net asset value per share, and are marked to market at the close of each trading day.

The table below summarizes, by level within the fair value hierarchy and those invested as of December 31, 2022.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income mutual funds</td>
<td>$ 9,957,132</td>
<td>-</td>
<td>-</td>
<td>$ 9,957,132</td>
</tr>
<tr>
<td>Fixed income exchange traded funds</td>
<td>2,018,755</td>
<td>-</td>
<td>-</td>
<td>2,018,755</td>
</tr>
<tr>
<td>Equity exchange traded funds</td>
<td>1,404,611</td>
<td>-</td>
<td>-</td>
<td>1,404,611</td>
</tr>
<tr>
<td>Money market funds</td>
<td>2,578,086</td>
<td>-</td>
<td>-</td>
<td>2,578,086</td>
</tr>
<tr>
<td>Treasury bills</td>
<td>989,050</td>
<td>-</td>
<td>-</td>
<td>989,050</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$ 16,947,634</strong></td>
<td>-</td>
<td>-</td>
<td><strong>$ 16,947,634</strong></td>
</tr>
</tbody>
</table>

There were no transfers between levels in the fair value hierarchy during the year ended December 31, 2022. Transfers between levels are recorded at the end of the reporting period, if applicable.
10. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

Included in net investment loss are the following:

- Interest and dividends $ 508,090
- Realized loss (167,268)
- Unrealized loss (3,050,235)
- Investment expenses (54,802)

**TOTAL INVESTMENT LOSS, NET** $ (2,764,215)

11. SUBSEQUENT EVENTS

In preparing these financial statements, Power to Decide has evaluated events and transactions for potential recognition or disclosure through April 24, 2023, the date the financial statements were issued.
### Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal award activity of Power to Decide under programs of the Federal Government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Schedule presents only a selected portion of the operations of Power to Decide; accordingly, it is not intended to and does not present the financial position, changes in net assets or cash flows of Power to Decide.

### Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Power to Decide has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

### Note 3. Revenue Reconciliation

Included in Government grants revenue for the year ended December 31, 2022 are the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal expenditures incurred during the year ended</td>
<td>$848,709</td>
</tr>
<tr>
<td>Adjustments to NICRA finalization from previous years</td>
<td>2,219</td>
</tr>
<tr>
<td><em><strong>TOTAL GOVERNMENT GRANTS REVENUE</strong></em></td>
<td><strong>$850,928</strong></td>
</tr>
</tbody>
</table>
Section I - Summary of Auditor’s Results

Financial Statements

1). Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP on the accrual basis of accounting: Unmodified

2). Internal control over financial reporting:
   - Material weakness(es) identified? ☑ Yes ☑ No
   - Significant deficiency(ies) identified? ☑ Yes ☑ None Reported

3). Noncompliance material to financial statements noted? ☑ Yes ☑ No

Federal Awards

4). Internal control over major federal programs:
   - Material weakness(es) identified? ☑ Yes ☑ No
   - Significant deficiency(ies) identified? ☑ Yes ☑ None Reported

5). Type of auditor's report issued on compliance for major federal programs: Unmodified

6). Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☑ Yes ☑ No

7). Identification of major federal programs:

<table>
<thead>
<tr>
<th>Assistance Listing Number</th>
<th>Name of Federal Program or Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.092</td>
<td>Personal Responsibility Education Program: Evaluation of the Real Talk Intervention for Adolescent Pregnancy Prevention</td>
</tr>
</tbody>
</table>

8). Dollar threshold used to distinguish between Type A and Type B programs: $750,000

9). Auditee qualified as a low-risk auditee? ☑ Yes ☑ No
Section II - Financial Statement Findings

There were no reportable findings.

Section III - Federal Award Findings and Questioned Costs (2 CFR 200.516(a))

There were no reportable findings.

Section IV - Prior Year Findings and Questioned Costs With Current Year Status

There were no prior year reportable findings.
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
The National Campaign to Prevent Teen and Unplanned Pregnancy
d/b/a Power to Decide
Washington, D.C.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Power to Decide as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Power to Decide’s basic financial statements, and have issued our report thereon dated April 24, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Power to Decide’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances, for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Power to Decide’s internal control. Accordingly, we do not express an opinion on the effectiveness of Power to Decide’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Power to Decide’s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Power to Decide's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 24, 2023
INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
The National Campaign to Prevent Teen and Unplanned Pregnancy
d/b/a Power to Decide
Washington, D.C.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Power to Decide’s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Power to Decide's major Federal programs for the year ended December 31, 2022. Power to Decide's major Federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Power to Decide complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Power to Decide's and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of Power to Decide's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Power to Decide's federal programs.
**Auditor’s Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Power to Decide’s compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Power to Decide’s compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Power to Decide's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Power to Decide's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Power to Decide's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

April 24, 2023