

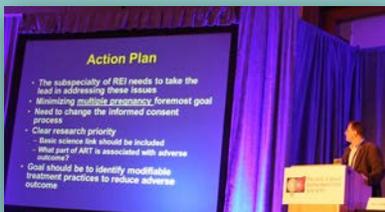
PACIFIC COAST
REPRODUCTIVE
SOCIETY

Annual Report



Supportive

Innovative



Inclusive

Collegiate



Professional

Intimate



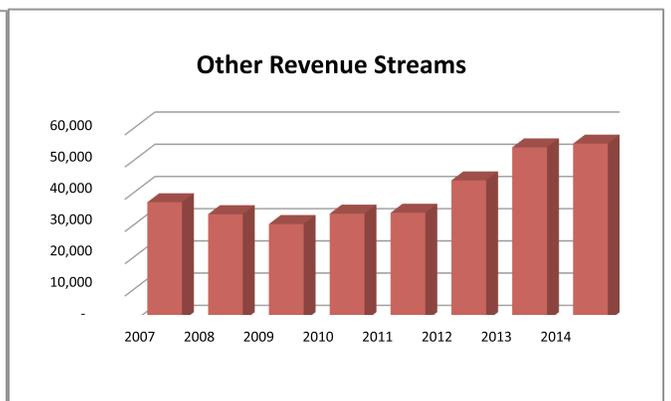
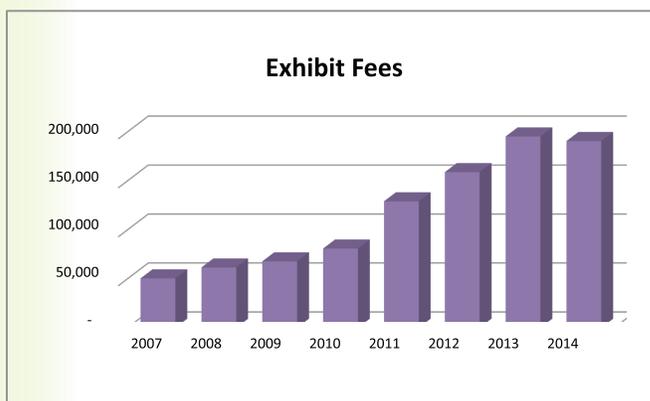
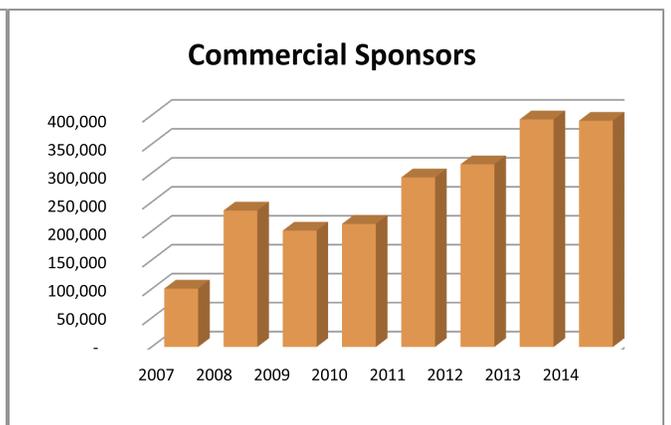
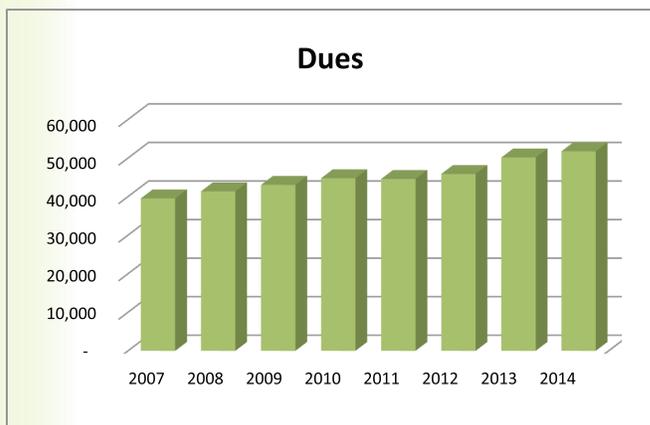
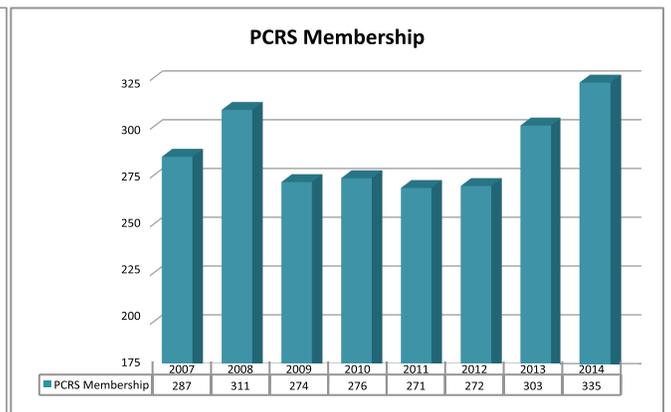
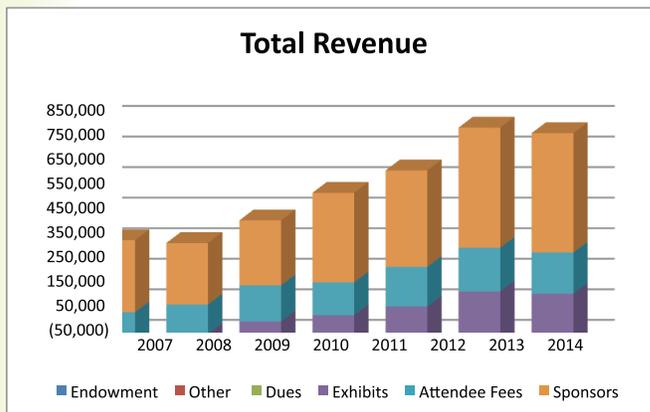
2014

FINANCIAL VIABILITY

PCRS maintains a strong financial position by continually striving toward these objectives:

- Building revenue
- Diversifying income streams (see charts below)
- Maintaining expense levels at appropriate percentage of revenue
- Achieving reserves of 3 years annual operating costs

Detailed financial reports, including the key statistics report, and informational charts may be found throughout the following pages. The PCRS key statistics report is designed to highlight major statistical data used to monitor our progress toward sustaining financial viability.



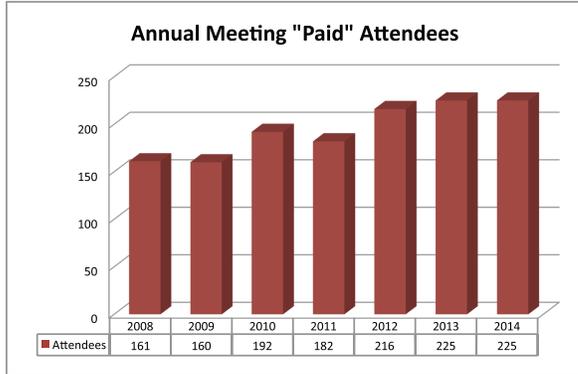
PCRS ANNUAL MEETING

The 62nd Annual PCRS Meeting, held March 19-23, 2014, "Sparking New Thought in Reproductive Medicine," was a smashing success with the highest attendance of any PCRS meeting in the Society's history.

Program Chair Paul Dudley, MD, and President Joy Zimmerman-Golden, ANP-BC, along with the PCRS CME and Program committees, provided another outstanding, intimate and collegial experience - the

ANNUAL MEETING ATTENDANCE

	2009	2010	2011	2012	2013	2014
MD/PHD	119	102	116	106	114	104
Allied Healthcare	33	62	45	64	65	70
Fellows	19	25	34	46	47	51
Faculty	17	29	18	19	25	25
Industry	163	161	163	210	213	231
Total	351	379	376	445	464	481



hallmark of PCRS annual meetings. From the latest in REI to embryo transfer to fertility practice management, the Society continues to provide learners with leading dynamic and practical education.

Register online now at www.pcrsonline.org for the 63rd Annual Meeting, March 11-15, 2015: "Building Connections, Achieving Excellence." The annual CME program is based on the integration of clinical practice, scientific research, and education in the field of reproductive medicine.

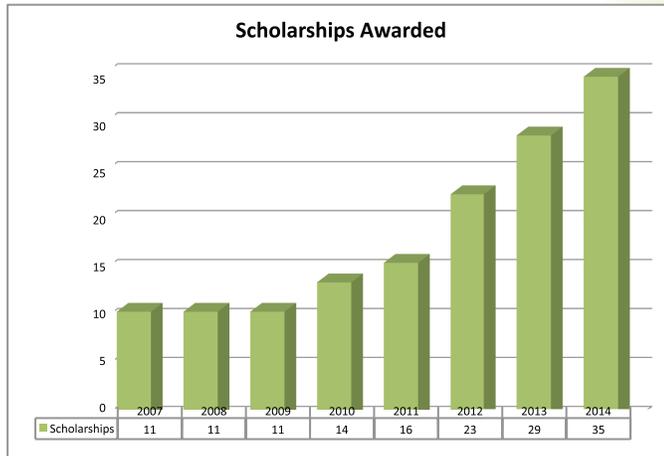
Save the dates for future meetings: March 9 to 13, 2016; March 22 to 26, 2017; March 21 to 25, 2018.

SCHOLARSHIPS

To encourage the participation of medical professionals in training in the PCRS Annual Meeting, PCRS established a scholarship fund, supported by our members and commercial sponsors.

Scholarships cover transportation, registration fees and lodging in association with our annual meeting. PCRS aims to award more than forty scholarships to attend our 2015 meeting. This program is possible due to an outpouring of support of our Scholarship Fund from our membership and industry supporters.

Applications are due each December. Partial scholarships, entitled Merit Scholarships, are available for medical professionals in training and medical professionals currently serving in the military who have attended PCRS Annual Meeting in the past on a scholarship. Complete details and forms are on the PCRS website. Applicants must be medical professionals in training and in an accredited medical or military program in the United States.



INVESTMENT COMMITTEE

Last April, the PCRS Board of Directors created an Investment Committee to recommend policy to the Board for the purposes of managing investment risk and to optimize investment returns within acceptable risk parameters. PCRS Past President and member, Paul Kaplan, MD, accepted his appointment to chair the committee. The Board unanimously approved the Committee's first report, which included a detailed Investment Policy. The Investment Policy and financial results of all investment activities will be reported on www.pcrsonline.org as well as in all future PCRS Annual Reports.

KEY FINANCIAL STATISTICS - SIX YEAR HISTORY

	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
<i>Ratio of Unrestricted Reserves (Equity Fund Balance) vs. Operating Expenses (non AM)</i>						
Reserves	147,001	200,490	300,662	398,463	536,412	625,953
Operating Expenses	120,957	136,853	149,152	167,147	180,796	197,091
Ratio	1.22	1.47	2.02	2.38	2.97	3.18
<i>Note: 2013-14 Operating Expenses exclude one time website & database expenses of \$55,875</i>						
<i>Expense as a % of Income</i>						
Income	438,183	489,718	607,526	693,630	835,644	822,998
Expense	422,877	436,229	507,354	595,829	697,695	677,582
%	96.5%	89.1%	83.5%	85.9%	83.5%	82.3%
<i>Commercial Support as a % of Income</i>						
Income	438,183	489,718	607,526	693,630	835,644	822,998
Commercial Support	200,825	212,400	292,675	315,250	392,850	390,500
%	45.8%	43.4%	48.2%	45.4%	47.0%	47.4%
<i>Program Revenue as a % of Income</i>						
Income	438,183	489,718	607,526	693,630	835,644	822,998
Program Revenue	194,333	232,558	270,296	332,510	392,654	380,758
%	44.3%	47.5%	44.5%	47.9%	47.0%	46.3%
<i>Dues as a % of Income</i>						
Income	438,183	489,718	607,526	693,630	835,644	822,998
Dues	43,025	44,760	44,555	45,870	50,140	51,740
%	9.8%	9.1%	7.3%	6.6%	6.0%	6.3%
<i>Growth % vs. Prior Year - Annual Meeting Paid Attendance</i>						
Current Year	160	192	182	216	225	225
Prior Year	161	160	192	182	216	225
%	-0.6%	20.0%	-5.2%	18.7%	4.2%	0.0%
<i>Growth % vs. Prior Year - Paid Membership</i>						
Current Year	274	276	271	272	303	337
Prior Year	311	274	276	271	272	303
%	-11.9%	0.7%	-1.8%	0.4%	11.4%	11.2%
<i>Membership Retention</i>						
Current Year	89.1%	93.4%	92.8%	93.4%	90.4%	83.5%

STRATEGIC PLAN STATUS

The Strategic Planning Committee, chaired by Ruth Lathi, MD, met in September 2014 to review the progress made over the past seven years and to set new goals. Among the new goals are:

- Change investment policy for the Endowment Fund to create more interest income for the funding of scholarships.
- Explore scholarship extension to nurses
- Continue to partner with ASRM to offer Journal Club at the Annual Meeting.
- Identify, encourage and nurture development of future PCRS leaders to increase overall depth of the existing pool.

A full report on the progress made toward the original 5 year plan as well as the revised and updated future plan are available on the PCRS website.

STATEMENTS OF FINANCIAL POSITION

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Revenue:		
Member Dues	51,740	50,140
Annual Meeting	770,403	784,372
Other Income	0	0
Total Revenue	822,143	834,512
Program Services:		
Newsletter	4,770	8,799
Website	12,377	4,297
Annual Meeting	560,726	586,196
Total Program services	577,873	599,292
Supporting Services:		
One time costs for new website Administration	55,875	98,404
Total Expenses	733,457	697,696
Change in net assets before Investment Income and Contributions	88,686	136,816
Investment Income	855	1,132
Endowment Contributions	0	5,500
Change in Net Assets	89,541	143,448
Net Assets, July 1	642,254	498,806
Net Assets, June 30	731,796	642,254

The accompanying notes are an integral part of the Statements of Financial Position.

Note 1: Summary of Significant Accounting Policies

A. System of Accounts and Regulation - The accompanying financial statements have been prepared in accordance with United States generally accepted accounting principles.

B. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingencies as of the date of the financial statements. Actual results could differ from those estimates and assumptions.

C. Depreciation - For financial reporting purposes, depreciation is computed on a straight-line composite basis using the estimated useful service lives of the depreciable property.

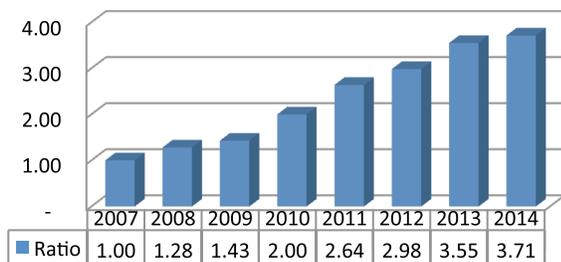
D. Accounts Receivable - Credit is extended to members, customers, and sponsors as invoices are prepared. Members are billed for membership dues once each year on July 1. Customers are billed upon request of services. Sponsors are billed upon pledge of funds. Accounts are reviewed periodically to determine collectibility. Bad debts related to membership dues and customer accounts are written off automatically after two years of non payment. Bad debt write-offs related to sponsorship require the approval of the Board of Directors.

E. Income Taxes - As a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code, PCRS is exempt from federal and state incomes taxes. Accordingly, no provision for such taxes has been made in the accompanying financial statements. Certain income earned from other unrelated products and services may require PCRS to pay federal and state income taxes. Should this situation arise, the necessary provisions for income tax liability will be recorded in the financial statements.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2014	June 30, 2013
Assets		
Current Assets:		
Cash	608,174	546,153
Accounts Receivable	32,587	62,152
Prepaid Expense	16,267	15,371
Total Current Assets	657,028	623,676
Property and Equipment:		
Website & Software	0	0
Equipment	30,000	1,148
Accumulated Depreciation	0	-797
Total Property and Equipment	30,000	351
Other Assets:		
Certificates of Deposit	52,414	52,218
Discounts & Credits Earned	0	0
Scholarship Endowment Fund	100,343	100,343
Total Other Assets	152,757	152,561
Total Assets	839,785	776,587
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	10,063	7,191
Deferred dues and sponsorships	450	225
Deferred expenses and fees	97,476	126,917
Total Current Liabilities	107,989	134,333
Net Assets:		
Unrestricted	625,953	536,412
Restricted	105,843	105,843
Total Net Assets	731,796	642,255
Total Liabilities & Net Assets	839,785	776,587

Ratio of Reserves to Operating Costs



Expense Percentage of Revenue

