



*Sexuality Information and Education Council of
the United States, Inc.*

Financial Statements
and
Independent Auditor's Report

September 30, 2019 and 2018



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Independent Auditor's Report

To the Board of Directors
Sexuality Information and Education Council of the United States, Inc.
Washington, D.C.

We have audited the accompanying financial statements of Sexuality Information and Education Council of the United States, Inc. (SIECUS), which comprise the statement of financial position as of September 30, 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of SIECUS as of September 30, 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, SIECUS adopted new accounting guidance as issued by the Financial Accounting Standards Board (FASB) under Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements for Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements of SIECUS as of September 30, 2018, were audited by Halt, Buzas & Powell, Ltd., who merged with Sikich LLP as of January 1, 2020, and whose report dated March 29, 2019, expressed an unmodified opinion on those statements.

Sikich LLP

Alexandria, Virginia
April 8, 2020

Sexuality Information and Education Council of the United States, Inc.

Statements of Financial Position

September 30, 2019 and 2018

	2019	2018
Assets		
Cash	\$ 259,531	\$ 421,017
Cash-designated	66,965	82,627
Investments	91,000	86,035
Grants and contributions receivable	190,000	-
Prepaid expenses and other assets	29,161	26,843
Security deposits	5,320	5,320
Property and equipment, net	6,405	9,944
Total assets	\$ 648,382	\$ 631,786
 Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 20,846	\$ 7,509
State Summit pass-through liability	68,052	90,252
Deferred revenue	-	22,500
Deferred rent	-	3,683
Total liabilities	88,898	123,944
 Net assets:		
Without donor restrictions	278,484	473,457
Without donor restrictions, board designated	91,000	34,385
Total without donor restrictions	369,484	507,842
With donor restrictions	190,000	-
Total net assets	559,484	507,842
Total liabilities and net assets	\$ 648,382	\$ 631,786

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Statement of Activities

For the Year Ended September 30, 2019

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Foundation grants	\$ 300,000	\$ 190,000	\$ 490,000
Contributions	253,473	-	253,473
Fees for service	22,500	-	22,500
Unrealized gain on investments	4,488	-	4,488
Other income	3,264	-	3,264
Interest and dividends	478	-	478
Total revenues	584,203	190,000	774,203
Expenses:			
Public policy	523,182	-	523,182
Support services:			
Management and general	108,414	-	108,414
Fundraising	90,965	-	90,965
Total support services	199,379	-	199,379
Total expenses	722,561	-	722,561
Change in net assets	(138,358)	190,000	51,642
Net assets, beginning of year	507,842	-	507,842
Net assets, end of year	\$ 369,484	\$ 190,000	\$ 559,484

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Statement of Activities

For the Year Ended September 30, 2018

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Foundation grants	\$ 195,000	\$ -	\$ 195,000
Contributions	189,623	-	189,623
Interest and dividends	1,388	-	1,388
Unrealized gain on investments	373	-	373
Other income	177	-	177
Net assets released from restrictions:			
Satisfaction of donor restrictions	155,513	(155,513)	-
Total revenues	542,074	(155,513)	386,561
Expenses:			
Public policy	424,480	-	424,480
Support services:			
Management and general	83,111	-	83,111
Fundraising	73,909	-	73,909
Total support services	157,020	-	157,020
Total expenses	581,500	-	581,500
Change in net assets	(39,426)	(155,513)	(194,939)
Net assets, beginning of year	547,268	155,513	702,781
Net assets, end of year	\$ 507,842	\$ -	\$ 507,842

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Statement of Functional Expenses

For the Year Ended September 30, 2019

	<u>Public policy</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total support</u>	<u>Total expenses</u>
Salaries and fringe benefits	\$ 343,790	\$ 21,482	\$ 23,367	\$ 44,849	\$ 388,639
Accounting and auditing	-	61,880	-	61,880	61,880
Contractor	30,695	10,963	13,155	24,118	54,813
Fundraising professional fees	-	-	38,704	38,704	38,704
Travel and meetings	31,180	1,883	2,051	3,934	35,114
Occupancy	25,894	2,241	3,966	6,207	32,101
Sponsorships	31,275	-	-	-	31,275
Communication	18,911	1,335	2,363	3,698	22,609
Professional fees	19,226	1,097	1,214	2,311	21,537
Dues and subscriptions	5,130	220	3,073	3,293	8,423
Insurance	3,642	1,014	558	1,572	5,214
Printing and publications	3,540	307	1,327	1,634	5,174
Office expense	2,938	288	394	682	3,620
Depreciation	2,855	247	437	684	3,539
Bank charges	-	3,209	-	3,209	3,209
Miscellaneous	2,011	964	18	982	2,993
Legal fees	1,379	1,019	211	1,230	2,609
Postage and mailing	<u>716</u>	<u>265</u>	<u>127</u>	<u>392</u>	<u>1,108</u>
Total expenses	<u>\$ 523,182</u>	<u>\$ 108,414</u>	<u>\$ 90,965</u>	<u>\$ 199,379</u>	<u>\$ 722,561</u>

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Statement of Functional Expenses

For the Year Ended September 30, 2018

	<u>Public policy</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total support</u>	<u>Total expenses</u>
Salaries and fringe benefits	\$ 303,690	\$ 33,743	\$ 37,493	\$ 71,236	\$ 374,926
Accounting and auditing	-	32,553	-	32,553	32,553
Fundraising professional fees	-	-	17,779	17,779	17,779
Travel and meetings	17,113	2,579	1,427	4,006	21,119
Occupancy	25,178	2,676	4,247	6,923	32,101
Sponsorships	22,000	-	-	-	22,000
Communication	22,178	2,300	3,651	5,951	28,129
Professional fees	13,681	1,249	1,962	3,211	16,892
Dues and subscriptions	2,649	223	2,823	3,046	5,695
Insurance	10,289	1,094	1,736	2,830	13,119
Printing and publications	1,728	158	1,384	1,542	3,270
Office expense	2,723	351	408	759	3,482
Depreciation	2,776	295	468	763	3,539
Bank charges	-	3,043	-	3,043	3,043
Miscellaneous	-	2,820	-	2,820	2,820
Legal fees	104	-	-	-	104
Postage and mailing	<u>371</u>	<u>27</u>	<u>531</u>	<u>558</u>	<u>929</u>
Total expenses	<u>\$ 424,480</u>	<u>\$ 83,111</u>	<u>\$ 73,909</u>	<u>\$ 157,020</u>	<u>\$ 581,500</u>

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Statements of Cash Flows

For the Years Ended September 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ <u>51,642</u>	\$ <u>(194,939)</u>
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	3,539	3,539
Unrealized gain on investments	(4,488)	(373)
Deferred rent	(3,683)	(2,644)
Decrease (increase) in assets:		
Grants and contributions receivable	(190,000)	150,000
Prepaid expenses and other assets	(2,318)	(19,265)
Security deposits	-	61,989
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	13,337	120
State Summit pass-through liability	(22,200)	90,252
Deferred revenue	(22,500)	22,500
Security deposits	-	(10,000)
Total adjustments	<u>(228,313)</u>	<u>296,118</u>
Net cash (used in) provided by operating activities	<u>(176,671)</u>	<u>101,179</u>
Cash flows from investing activities:		
Purchases of investments	<u>(477)</u>	<u>(51,277)</u>
Net cash used in investing activities	<u>(477)</u>	<u>(51,277)</u>
Net (decrease) increase in cash	(177,148)	49,902
Cash, beginning of year	<u>503,644</u>	<u>453,742</u>
Cash, end of year	<u>\$ 326,496</u>	<u>\$ 503,644</u>
Cash reconciliation:		
Cash, undesignated	\$ 259,531	\$ 421,017
Cash, designated	<u>66,965</u>	<u>82,627</u>
Total cash and cash equivalents	<u>\$ 326,496</u>	<u>\$ 503,644</u>

See accompanying notes to the financial statements.

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

1. Organization

Sexuality Information and Education Council of the United States, Inc. (SIECUS) was incorporated under the laws of Delaware in 1964. SIECUS, which maintains offices in Washington, D.C., affirms that sexuality is a fundamental part of being human, one that is worthy of dignity and respect. SIECUS advocates for the right of all people to accurate information, comprehensive education about sexuality, and sexual health services. SIECUS works to create a world that ensures social justice and sexual rights.

2. Significant Accounting Policies

a. Basis of presentation

SIECUS's financial statements are presented in accordance with generally accepted accounting principles for nonprofit organizations. Under those principles, SIECUS is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* represent resources that are not subject to donor imposed restrictions and are available for operations at management's discretion. Included in net assets without donor restrictions at September 30, 2019 and 2018 are \$91,000 and \$86,305, respectively, of funds designated by the board for operating reserves. These funds may be used for activities approved by the Board.
- *Net Assets With Donor Restrictions* represent resources restricted by donors. Some donor restrictions are temporary in nature and those restrictions will be met by actions of SIECUS or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, donor restricted net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the accompanying statements of activities.

b. Basis of accounting

SIECUS's financial statements are prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses when obligations are incurred.

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

c. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

d. Fair value measurements

SIECUS reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs used to measure fair value are categorized as follows:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of the an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

Valuation technique

The following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended September 30, 2019 and 2018. Mutual funds are valued at the closing quoted price in an active market.

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

e. Income taxes

SIECUS is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. SIECUS is not classified as a private foundation.

f. Grants and contributions receivable

Grants and contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Grants and contributions receivable that expected to be collected in less than one year are reported at their net realizable value. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At September 30, 2019, and 2018, all receivables were considered collectible within one year, therefore no allowance for doubtful accounts had been recognized.

g. Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the statements of activities as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor or law. SIECUS's investments are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements. Investment income is reported net external and direct internal investment expenses. Investment returns whose restrictions are met within the same year as received are reflected as revenue without donor restrictions in the accompanying financial statements.

h. Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Computer and communication equipment	5 - 10 years
Furniture and office equipment	7 years

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

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SIECUS's policy is to capitalize major additions and improvements over \$500. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

i. Deferred rent and lease incentives

Deferred rent is recorded and amortized to the extent the total minimum rental payments allocated to the current period on a straight-line basis exceed, or are less than, the cash payments required. Lease incentives received as part of a lease agreement are recognized on a straight-line basis over the life of the lease as a reduction to rent expense.

j. Revenue recognition

i. Contributions and foundation grants

Unconditional contributions and foundation grants, are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. SIECUS reports gifts of cash and other assets as support with donor restrictions if they are received or promised with donor stipulations that limit the use of the donated assets to SIECUS's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Contributions and grants with donor restrictions, whose restrictions are met within the same year as received are reflected as contributions and grants without donor restrictions in the accompanying financial statements.

k. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs, such as salaries and fringe benefits, occupancy, communication, travel, insurance, depreciation, dues and subscriptions, have been allocated among programs and supporting services based on level of effort. Cost are directly applied to the related program or supporting services category when identifiable and possible.

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

I. New accounting pronouncements

SIECUS has adopted the financial statement presentation and disclosure standards contained in the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*, modifying ASC 958. The change has been applied retrospectively to these financial statements with no effect on beginning net assets.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states 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 the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year; thus, the effective date for nonpublic entities for reporting periods beginning after December 15, 2018. The requirements of ASU 2014-09 are effective for SIECUS's year ending September 30, 2020. SIECUS is currently evaluating the impact of this pronouncement.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), regarding its implications on grants and contracts of not-for-profit organizations. The requirements of ASU 2018-08 are effective for SIECUS's year ending September 30, 2020. SIECUS is currently evaluating the impact of this pronouncement.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842), to increase transparency and comparability about leases among entities. The new guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosure about leasing arrangements. ASU No. 2016-02, as amended by 2019-10, is effective for nonpublic entities for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 31, 2021. ASU No. 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new lease standard at the beginning of the earliest period presented in the financial statements. In July 2018, FASB issued ASU

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Notes to the Financial Statements

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NO. 2018-11, Leases (Topic 842): Targeted Improvements, providing a second, optional transition method which allows the entity to apply the new standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. SIECUS is currently assessing the impacts of this new standard, including the two option transition methods.

3. Liquidity and Availability

The following represents SIECUS's financial assets at September 30:

Financial assets at year end:	<u>2019</u>	<u>2018</u>
Cash	\$ 259,531	\$ 421,017
Grants and contributions	190,000	-
Investments	<u>91,000</u>	<u>86,035</u>
Total financial assets	540,531	507,052
Less amounts not available within one year:		
Board-designated amount set aside for liquidity reserve	<u>(91,000)</u>	<u>(86,035)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 449,531</u>	<u>\$ 421,017</u>

SIECUS's goal is generally to maintain financial assets to meet 120 days of operating expenses (approximately \$250,000). As part of its liquidity plan, excess cash is invested in short-term investments.

4. Concentrations of Credit Risk

SIECUS maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At September 30, 2019 and 2018, SIECUS had bank deposits in excess of FDIC limits of \$99,648 and \$260,444, respectively.

5. Investments and Fair Value Measurements

All investments held by SIECUS at September 30, 2019 and 2018 are categorized as mutual funds. These investments are classified as Level 1 on the fair value hierarchy.

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

6. Property and Equipment, Net

The following is a summary of property and equipment held at September 30:

	<u>2019</u>	<u>2018</u>
Computer and communication equipment	\$ 16,437	\$ 16,437
Furniture and office equipment	<u>1,762</u>	<u>1,762</u>
Property and equipment	18,199	18,199
Accumulated depreciation	<u>(11,794)</u>	<u>(8,255)</u>
Total property and equipment, net	<u>\$ 6,405</u>	<u>\$ 9,944</u>

Depreciation expense for the years ended September 30, 2019 and 2018 was \$3,539 for each year.

7. State Summit Pass-through Liability

In April 2018, SIECUS entered into an agreement to be a fiscal sponsor for a state summit for sex education policy advocates and educators (the Summit). SIECUS is responsible for receiving and holding funds for the Summit and paying out those funds as they are needed to cover the costs of the event. SIECUS is also responsible for managing the venue contract and holding any unspent funds for future summits. Funds received are held in a bank account specifically used for the Summit and reported as a liability in the accompanying statements of financial position.

8. Commitments

Operating leases

In June 2016, SIECUS entered into a noncancelable lease for office space in Washington, D.C. which expired in September 2019. The office space in Washington D.C. had base monthly rent payments of \$2,771 with a 3% annual increase.

In August 2019, SIECUS renewed its lease for the office space but relocated to a new space in the building. The renewed lease extends the term through March 2025. The monthly base rent for the extended term is \$5,223 with 3% annual increase.

Rent expense for the years ended September 30, 2019 and 2018 was \$32,101 for each year.

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Notes to the Financial Statements

September 30, 2019 and 2018

Aggregate future minimum lease payments are as follows:

2020	\$ 28,728
2021	64,332
2022	66,101
2023	67,916
2024	69,779
2025 and thereafter	<u>14,875</u>
Total	<u>\$ 311,731</u>

Employment agreement

SIECUS has entered into an employment agreement with a key executive that expires on September 30, 2020. If the employment extends beyond the term of this agreement, then this agreement will continue month to month until terminated, renewed or replaced by a new agreement. Under the terms of the agreement, should SIECUS terminate this agreement without cause, they would be obligated to pay compensation in an amount equal to six weeks, plus an additional two weeks for each year of employment at the time of termination.

9. Net Assets With Donor Restrictions

Net assets were released from donor restrictions during the years ended September 30, 2019 and 2018 for the following purposes:

	<u>2019</u>	<u>2018</u>
Time restrictions	\$ -	\$ 150,000
State Sex Education Summit	<u>-</u>	<u>5,513</u>
Total net assets released from restrictions	<u>\$ -</u>	<u>\$ 155,513</u>

At September 30, 2019 and 2018, net assets with donor restrictions were available for the following purposes:

	<u>2019</u>	<u>2018</u>
Time restrictions	<u>\$ 190,000</u>	<u>\$ -</u>
Total net assets with donor restrictions	<u>\$ 190,000</u>	<u>\$ -</u>

Sexuality Information and Education Council of the United States, Inc.

Notes to the Financial Statements

September 30, 2019 and 2018

10. Concentrations of Revenue Risk

During the years ended September 30, 2019 and 2018, SIECUS received \$540,000 from four grantors, and \$275,000 from three grantors, respectively, which is approximately 70% and 71%, respectively, of its total revenue and support. Any significant reduction in revenue and support may adversely impact SIECUS's financial position and operations.

11. Retirement

SIECUS sponsors a 403(b) Thrift Plan under Internal Revenue Code section 403(b). All employees of SIECUS are eligible to participate in the plan immediately upon their date of hire. The plan is employee contribution only and SIECUS does not match any funds.

12. Subsequent Events

In preparing the financial statements, SIECUS has evaluated events and transactions for potential recognition or disclosure through April 8, 2020, which is the date the financial statements were available to be issued. Other than the item noted below, there were no subsequent events that require recognition of, or disclosure in, these financial statements.

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity and funding sources could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.