

REPRODUCTIVE HEALTH ACCESS PROJECT, INC

FINANCIAL STATEMENTS

MARCH 31, 2011 AND 2010

REPRODUCTIVE HEALTH ACCESS PROJECT, INC

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ANTHONY M. BUZZEO
CPA • PLLC

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of the
REPRODUCTIVE HEALTH ACCESS PROJECT, INC

I have audited the accompanying statement of financial position of the REPRODUCTIVE HEALTH ACCESS PROJECT, INC as of March 31, 2011 and 2010 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of REPRODUCTIVE HEALTH ACCESS PROJECT, INC.'s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the REPRODUCTIVE HEALTH ACCESS PROJECT, INC and the changes in net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Anthony M. Buzzeo CPA PLLC

New York, New York
June 18, 2011

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Current assets:		
Cash, operating account	\$ 6,934	\$ 4,674
Cash, interest bearing	170,628	120,641
Grants and other receivables	-	76,831
	177,562	202,147
Fixed Assets:		
Office Equipment	12,100	12,100
Accumulated depreciation	(9,257)	(7,257)
	2,843	4,843
Net Assets	2,843	4,843
Total assets	180,405	206,990
LIABILITIES		
Accounts payable and accrued expenses	4,895	8,032
NET ASSETS		
Unrestricted	121,520	123,958
Temporarily restricted (Note 4)	53,990	75,000
	180,405	206,990
Total Liabilities and Net Assets	\$ 180,405	\$ 206,990

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

	<u>2011</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>2010</u>
Revenues:				
Contributions and grants	\$ 145,591	\$ 53,990	\$ 199,581	\$ 269,310
Educational Materials	7,187		7,187	-
Ticket Sales	12,725		12,725	-
Interest and other income	<u>5,530</u>		<u>5,530</u>	<u>2,666</u>
 Total support and revenue	 171,033	 53,990	 225,023	 271,976
 Net assets released from restrictions:				
 Expiration of time restrictions	 <u>75,000</u>	 <u>(75,000)</u>	 <u>-</u>	 <u>-</u>
	246,033	(21,010)	225,023	271,976
 Expenses:				
Program services	177,627	-	177,627	122,807
Fundraising	39,406	-	39,406	44,538
Administrative services	<u>31,441</u>	<u>-</u>	<u>31,441</u>	<u>37,064</u>
 Total expenses	 <u>248,471</u>	 <u>-</u>	 <u>248,473</u>	 <u>204,409</u>
 Increase in net assets	 (2,438)	 (21,010)	 (23,448)	 67,567
 Net assets, beginning of year	 <u>123,958</u>	 <u>75,000</u>	 <u>198,958</u>	 <u>131,391</u>
 Net assets, end of year	 <u>\$ 121,520</u>	 <u>\$ 53,990</u>	 <u>\$ 175,510</u>	 <u>\$ 198,958</u>

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2011

	Program Services	Fundraising Services	Administrative Services	Total Expenses	
				2011	2010
Salaries and payroll taxes	\$ 107,875	27,349	16,713	151,936	147,397
Training and workshops	7,955	-	-	7,955	1,942
Conferences	15,069	-	-	15,069	9,242
Office equipment	-	27	-	27	1,645
Office supplies	404	404	404	1,212	727
Travel, Meals and entertainment	176	40	-	215	410
Grants (See Note 5)	1,000	-	-	1,000	2,000
Grants - student run clinics (Note 6)	25,000	-	-	25,000	-
Training grants (Note 7)	2,309	-	-	2,309	5,000
Consulting	5,200	-	-	5,200	2,181
Insurance	-	-	2,604	2,604	1,001
Membership	845	125	125	1,095	1,945
Postage and Delivery	859	859	859	2,577	2,215
Telephone	-	251	251	502	285
Printing and Reproduction	3,363	3,631	2,251	9,245	5,470
Web development	6,135	5,283	1,745	13,163	13,203
Legal and accounting fees	-	-	3,961	3,961	3,620
Filing fees and taxes	-	-	398	398	789
Depreciation	667	667	667	2,000	2,175
Bank service charges	-	-	693	693	202
Miscellaneous	770	770	770	2,311	2,960
				-	-
Total	\$ 177,627	39,406	31,441	248,472	204,409

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ (23,448)	\$ 67,567
Adjustments to reconcile change in net assets to net cash provide (used) by operating activities:		
Non cash:		
Depreciation	2,000	2,175
(Increase) decrease in assets:		
Grants and reimbursements receivable	76,831	(76,831)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	<u>(3,136)</u>	<u>4,928</u>
<u>Net Cash Provided (Used) By Operating Activities</u>	<u>52,247</u>	<u>(2,161)</u>
Net increase (decrease) in cash and cash equivalents	52,247	(2,161)
Cash and cash equivalents, beginning of year	<u>125,317</u>	<u>127,478</u>
Cash and cash equivalents, end of year	<u>\$ 177,563</u>	<u>\$ 125,317</u>

Supplemental Disclosure

Cash paid for:

Income taxes (filing fees)	\$ 398	\$ 789
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See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
NOTES TO FINANCIAL STATEMENTS

1. Nature of Activities

The Reproductive Health Access Project (RHAP) seeks to ensure that women and teens at every socioeconomic level can readily obtain birth control and abortion from their community health care provider. Deciding whether and when to have children allows women to take control of their lives, giving them and their families a better chance of reaching their full potential. RHAP provides training, advocacy and mentoring to help family physicians and other clinicians make birth control and abortion services a part of routine medical care.

2. Summary of Significant Accounting Policies

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting following the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-For-Profit Organizations*. Under SFAS No.117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash Equivalents - For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Donated Assets - Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair market value at the date of donation.

Furniture and Equipment - Furniture and equipment are recorded at cost or, if donated, at the approximate fair market value at the date of donation. Depreciation is provided for using the straight-line method over the assets estimated useful lives.

Grants and contributions - Grants and contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on existence and/or nature of any donor restrictions.

Income Tax Status - The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization was originally a private foundation which now has public charity status. The Organization qualifies for the charitable deduction under Section 170(b)(1)(A).

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
NOTES TO FINANCIAL STATEMENTS

3. Furniture and Equipment

Furniture and equipment consist of the following at March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Computers and Equipment	12,100	12,100
Less Accumulated Depreciation	<u>(9,257)</u>	<u>(7,258)</u>
Total	<u>2,843</u>	<u>4,842</u>

4. Restrictions on Net Assets

Temporarily restricted net assets represent grants pertaining to future periods.

As of March 31, 2010, a total of \$75,000 in grants were temporarily restricted, all of which will become unrestricted during the current fiscal year. As of March 31, 2011, a total of \$53,990 in grants were temporarily restricted and will become unrestricted during the next fiscal year.

5. Grants - Institute for Family Health

During the fiscal years ended March 31, 2011 and 2010, The Reproductive Health Access Project (RHAP) has provided grants of \$1,000 and \$2,000, respectively, to the Institute for Family Health, a 25 year old not for profit organization operating 25 health centers in New York City and the mid-Hudson Valley that is dedicated to providing superior primary care, especially to those who are medically underserved. The grants were to address the reproductive health needs of uninsured women and teens.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
NOTES TO FINANCIAL STATEMENTS

6. Grants - Student Run Free Clinics

During the fiscal years ended March 31, 2011, The Reproductive Health Access Project (RHAP) has provided five grants of \$5,000 each to student run free clinics throughout the country. The clinics were selected by an independent committee and funds were generated through a special fundraising campaign and a matching grant from a private donor. The grants were to address the reproductive health needs of women and teens.

7. Training Grants

During the fiscal years ended March 31, 2011 and 2010, The Reproductive Health Access Project (RHAP) has provided grants of \$2,309 and \$5,000, respectively, to the medical graduates in their residency for out of state training. The grants were to address the reproductive health needs of women and teens.