

REPRODUCTIVE HEALTH ACCESS PROJECT, INC

FINANCIAL STATEMENTS

MARCH 31, 2012 AND 2011

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, 2012 and 2011 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
August 23rd, 2012

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current assets:		
Cash, operating account	\$ 5,227	\$ 6,934
Cash, interest bearing	<u>147,643</u>	<u>170,628</u>
	152,870	177,562
Fixed Assets:		
Office Equipment	12,100	12,100
Accumulated depreciation	<u>(11,431)</u>	<u>(9,257)</u>
Net Assets	<u>669</u>	<u>2,843</u>
 Total assets	 <u><u>153,539</u></u>	 <u><u>180,405</u></u>
LIABILITIES		
Accounts payable and accrued expenses	10,689	4,895
NET ASSETS		
Unrestricted	142,850	121,520
Temporarily restricted (Note 4)	<u>-</u>	<u>53,990</u>
Total Liabilities and Net Assets	<u><u>\$ 153,539</u></u>	<u><u>\$ 180,405</u></u>

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2012 AND 2011

	<u>2012</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>2011</u>
Revenues:				
Contributions and grants	\$ 179,632	\$ -	\$ 179,632	\$ 199,581
Educational Materials	2,587	-	2,587	7,187
Ticket Sales	-	-	-	12,725
Contributions - in kind (Note 8)	41,362	-	41,362	44,945
Interest and other income	385	-	385	5,530
	<hr/>	<hr/>	<hr/>	<hr/>
Total support and revenue	223,966	-	223,966	269,968
Net assets released from restrictions:				
Expiration of time restrictions	53,990	(53,990)	-	-
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	277,956	(53,990)	223,966	269,968
Expenses:				
Program services	186,340	-	186,340	218,882
Fundraising	42,162	-	42,162	41,668
Administrative services	28,123	-	28,123	32,869
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Total expenses	256,625	-	256,626	293,416
Increase (decrease) in net assets	21,331	(53,990)	(32,660)	(23,448)
Net assets, beginning of year	121,520	53,990	175,510	198,958
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Net assets, end of year	\$ 142,851	\$ -	\$ 142,850	\$ 175,510
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See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2012

	<u>Program Services</u>	<u>Fundraising Services</u>	<u>Administrative Services</u>	<u>Total Expenses</u>	
				<u>2012</u>	<u>2011</u>
Salaries and payroll taxes	\$ 138,886	31,137	17,460	187,483	184,976
Training and workshops	2,374	-	-	2,374	7,955
Conferences	7,641	-	-	7,641	15,069
Office equipment	27	-	-	27	27
Office supplies	244	244	260	748	1,212
Rent - office space, equipment and services	8,385	2,309	1,458	12,152	11,904
Travel, Meals and entertainment	294	-	-	294	215
Project (See Note 5)	-	-	-	-	1,000
Grants - student run clinics (See Note 6)	-	-	-	-	25,000
Training grants (Note 7)	-	-	-	-	2,309
Consulting	6,800	-	-	6,800	5,200
Insurance	-	-	1,004	1,004	2,604
Membership	630	-	100	730	1,095
Postage and Delivery	168	1,831	200	2,199	2,577
Telephone	167	-	85	252	502
Printing and Reproduction	1,488	2,045	1,999	5,532	9,245
Web development	15,069	3,973	44	19,086	13,163
Legal and professional fees	-	-	3,900	3,900	3,961
Filing fees and taxes	-	-	-	-	398
Depreciation	2,174	-	-	2,174	2,000
Translation	1,519	-	-	1,519	-
Bank service charges	-	-	1,033	1,033	693
Miscellaneous	474	623	581	1,679	2,311
				-	-
Total	\$ <u>186,340</u>	<u>42,162</u>	<u>28,123</u>	<u>256,625</u>	<u>293,416</u>

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ (32,660)	\$ (23,448)
Adjustments to reconcile change in net assets to net cash provide (used) by operating activities:		
Non cash:		
Depreciation	2,174	2,000
(Increase) decrease in assets:		
Grants and reimbursements receivable	-	76,831
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	5,794	(3,136)
	(24,692)	52,247
<u>Net Cash Provided (Used) By Operating Activities</u>	(24,692)	52,247
Net increase (decrease) in cash and cash equivalents	(24,692)	52,247
Cash and cash equivalents, beginning of year	177,562	125,316
Cash and cash equivalents, end of year	\$ 152,870	\$ 177,562

Supplemental Disclosure

Cash paid for:

Income taxes (filing fees)	\$ 408	\$ 398
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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 temporary 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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Computers and Equipment	12,100	12,100
Less Accumulated Depreciation	<u>(11,431)</u>	<u>(9,257)</u>
Total	<u><u>669</u></u>	<u><u>2,843</u></u>

4. Restrictions on Net Assets

Temporarily restricted net assets represent grants pertaining to future periods.

As of March 31, 2011, a total of \$53,990 in grants were temporarily restricted, all of which will become unrestricted during the current fiscal year. As of March 31, 2012, there were no temporarily restricted net assets.

5. Grants - Institute for Family Health

During the fiscal year ended March 31, 2011, The Reproductive Health Access Project (RHAP) provided a grant of \$1,000 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 year 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 year ended March 31, 2011, The Reproductive Health Access Project (RHAP) provided a grant of \$2,309 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.

8. Contributions- In-Kind

The Institute for Family Health, located at 16 East 16th Street, New York, New York, donates furnished office space, computers, telephone, internet services and contributes toward staff salary and fringe benefits. The fair market value of the office space for the years ended March 31, 2012 and 2011 was \$12,502 and \$11,904, respectively. The total amount contributed for staff salary and fringe benefits, for the years ended March 31, 2012 and 2011, were \$29,210 and \$33,041, respectively. The amounts are recorded as both a contribution and expense on the Statement of Activities and Net Assets.