

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

**FINANCIAL STATEMENTS
AND
ACCOUNTANTS' REPORT**

MARCH 31, 2015

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To: The Board of Directors of
Reproductive Health Access Project, Inc.

We have reviewed the accompanying statement of financial position of Reproductive Health Access Project, Inc. (a not-for-profit organization) as of March 31, 2015, and the related statements of activities, cash flows and functional expenses for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

Skody Scot & Company, CPAs, PC

October 3, 2015

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015

ASSETS

Cash	\$ 221,758
Program revenue receivable	1,440
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Total assets	\$ 223,198
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LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable and accrued expenses	\$ 19,612
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Total liabilities	19,612
	<hr/>
Commitments and contingencies (see notes)	
Net Assets:	
Unrestricted	127,944
Temporarily restricted	75,642
Permanently restricted	-
	<hr/>
Total net assets	203,586
	<hr/>
Total liabilities and net assets	\$ 223,198
	<hr/> <hr/>

**See independent accountants' review report
and accompanying notes.**

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2015**

Support and Revenues:

Unrestricted:

Contributions	\$ 417,515
Contributions in-kind	96,578
Special events:	
Event income	2,738
Less: related direct costs	(1,130)
Net special event income	1,608
Interest income	294
Other income	144

Temporarily restricted:

Contributions	75,642
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Total support and revenues	591,781
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Expenses:

Program services	462,488
Management and general	55,002
Fundraising	82,803
Total expenses	600,293

Increase/(Decrease) In Net Assets:

Unrestricted	(84,154)
Temporarily restricted	75,642
Permanently restricted	-
Increase/(decrease) in net assets	(8,512)

Net assets, beginning of year	212,098
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Net assets, end of year	\$ 203,586
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**See independent accountants' review report
and accompanying notes.**

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015**

Cash flows from operating activities:	
Increase/(decrease) in net assets	\$ (8,512)
Adjustments for non-cash items included in operating activities:	
Depreciation	1,548
Changes in assets and liabilities:	
Accounts receivable	(1,440)
Other assets	2
Accounts payable and accrued expenses	13,982
Net cash provided/(used) by operating activities	<u>5,580</u>
Cash flows from investing activities	<u>-</u>
Cash flows from financing activities	<u>-</u>
Net increase/(decrease) in cash	5,580
Cash at beginning of year	<u>216,178</u>
Cash at end of year	<u><u>\$ 221,758</u></u>

**See independent accountants' review report
and accompanying notes.**

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2015**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 204,913	\$ 27,264	\$ 52,514	\$ 284,691
Payroll taxes and benefits	30,296	3,374	5,653	39,323
Pension	5,828	771	1,971	8,570
Outside contractors	31,535	839	900	33,274
Total personnel costs	<u>272,572</u>	<u>32,248</u>	<u>61,038</u>	<u>365,858</u>
Direct expenses:				
Conferences	27,413	558	25	27,996
Depreciation	-	1,548	-	1,548
Grants to others	24,081	250	-	24,331
Insurance	3,129	1,101	248	4,478
Miscellaneous	12,017	4,166	999	17,182
Office supplies and expenses	3,846	3,496	1,008	8,350
Postage & delivery	4,344	331	3,632	8,307
Printing	2,639	596	2,786	6,021
Professional fees	-	4,000	-	4,000
Rent	7,776	4,567	-	12,343
Telephone and communications	-	290	-	290
Training and workshops	73,372	91	-	73,463
Travel	185	791	303	1,279
Website	31,114	969	12,764	44,847
Total direct expenses	<u>189,916</u>	<u>22,754</u>	<u>21,765</u>	<u>234,435</u>
Total expenses	<u>\$ 462,488</u>	<u>\$ 55,002</u>	<u>\$ 82,803</u>	<u>\$ 600,293</u>

See independent accountants' review report
and accompanying notes.

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies

The Organization

Reproductive Health Access Project, Inc. (Organization), a not-for-profit organization, was incorporated in the State of Delaware on September 7, 1999 under the name Access Project Foundation. The Organization amended its certificate of incorporation in February 2005 to change to its current name. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions from individuals, foundations and corporations.

The purpose of the Organization is to integrate abortion, contraception and miscarriage care into primary care. The Organization aims to accomplish its mission by training and supporting clinicians, including medical students, residents, and practicing clinicians. Its programs include developing and maintaining a national network of reproductive health care providers and trainers; disseminating information to educate clinicians and the general public; sponsoring fellowships and hands-on clinical training; and promoting understanding about reproductive health options.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

In accordance with GAAP 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. In addition, the Organization is required to present a statement of cash flows.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash Equivalents

For the purposes of the statement of financial position and the statement of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity of three months or less. As of March 31, 2015, the Organization did not have any resources that were considered cash equivalents.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization allocates salaries based on estimated time and other expenses based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Revenue Recognition

Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increases in the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Purchased property and equipment are stated at cost, less accumulated depreciation. Donated property and equipment are stated at fair value on the date of donation, less accumulated depreciation. Depreciation of equipment is computed by the straight-line method over estimated useful lives ranging from three to five years. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable debt.

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.
NOTES TO FINANCIAL STATEMENTS**

Note 2 - Property and Equipment

Property and equipment consisted of the following at March 31, 2015:

Equipment	\$ 16,738
Less: Accumulated depreciation	<u>(16,738)</u>
	<u>\$ -</u>

Note 3 - Contributions In-Kind

Significant services and facilities were donated to the Organization and meet the criteria for being recognized as contributions in accordance with GAAP. Amounts are recorded at their estimated fair market values at the date of donation using published rates and prices.

Total contributions in-kind reported on the accompanying statement of activities for the year ended March 31, 2015 was \$96,578 and consisted of specialized services and free use of facilities.

In addition, the Organization received non-specialized volunteered time which did not meet the criteria for being recognized as contributions in accordance with GAAP.

Note 4 - Restrictions on Net Assets

Temporarily restricted net assets are available in future years for the following purposes:

Miscarriage management	\$ 33,509
Family medicine reproductive health network	35,949
Teletraining	6,184

Note 5 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through October 3, 2015, which is the date the financial statements were available to be issued.