

REPRODUCTIVE HEALTH ACCESS PROJECT, INC

FINANCIAL STATEMENTS

MARCH 31, 2007 AND 2006

REPRODUCTIVE HEALTH ACCESS PROJECT, INC

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ANTHONY M. BUZZEO, C.P.A., PLLC

The Board of Managers and Unit Owners
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, 2007 and the related statements of activities, functional expenses and cash flows for the year 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 year then ended in conformity with generally accepted accounting principles.

I have reviewed the financial statements for the year ended March 31, 2006, and my report dated August 1, 2006, stated that I was not aware of any material modifications that should be made to those statements to be in conformity with generally accepted accounting principles. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements taken as a whole.

Anthony M. Buzzeo, C.P.A., PLLC

New York, New York
July 27, 2007

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2007 AND 2006

	<u>2007</u>	(unaudited) <u>2006</u>
ASSETS		
Current assets:		
Cash, operating account	\$ 4,594	\$ -
Cash, interest bearing	115,491	43,306
Grants and reimbursements receivable	<u>90,000</u>	<u>4,739</u>
	210,085	48,045
Fixed Assets:		
Office Equipment	2,100	-
Accumulated depreciation	<u>525</u>	<u>-</u>
Net Assets	<u>1,575</u>	<u>-</u>
Total assets	<u><u>211,660</u></u>	<u><u>48,045</u></u>
LIABILITIES		
Accounts payable and accrued expenses	5,213	3,019
NET ASSETS		
Unrestricted	116,447	45,026
Temporarily restricted (Note 4)	<u>90,000</u>	<u>-</u>
Total Liabilities and Net Assets	<u><u>\$ 211,660</u></u>	<u><u>\$ 48,045</u></u>

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2007 AND 2006

	<u>2007</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>(unaudited) 2006</u>
Revenues:				
Contributions and grants	\$ 261,451	\$ 90,000	\$ 351,451	\$ 140,989
Interest income	<u>4,155</u>	<u>-</u>	<u>4,155</u>	<u>1,230</u>
Total support and revenue	265,606	90,000	355,606	142,219
Expenses:				
Program services	131,812	-	131,812	85,891
Fundraising	44,898	-	44,898	-
Administrative services	<u>17,476</u>	<u>-</u>	<u>17,476</u>	<u>17,318</u>
Total expenses	<u>194,186</u>	<u>-</u>	<u>194,186</u>	<u>103,209</u>
Increase in net assets	71,421	90,000	161,421	39,010
Net assets, beginning of year	<u>45,026</u>	<u>-</u>	<u>45,026</u>	<u>6,016</u>
Net assets, end of year	\$ <u><u>116,447</u></u>	\$ <u><u>90,000</u></u>	\$ <u><u>206,447</u></u>	\$ <u><u>45,026</u></u>

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2007

	Program Services		Fundraising Services		Administrative Services		Total Expenses	
							2007	2006
Salaries and payroll taxes	\$	109,351	\$	41,600.32	\$	12,811	163,762	76,014
Training and workshops		825		-		-	825	1,558
Conferences		12,969		-		-	12,969	7,413
Office equipment		535		203		63	801	-
Office supplies		532		202		62	796	716
Travel, Meals and entertainment		1,114		424		131	1,668	-
Insurance		662		252		78	992	968
Membership		775		295		91	1,160	690
Postage and Delivery		258		98		30	386	324
Telephone		190		72		22	284	-
Printing and Reproduction		1,129		429		132	1,690	425
Web development		2,456		934		288	3,678	8,731
Program and administration		-		-		-	-	1,675
Legal and accounting fees		-		-		3,650	3,650	3,429
Filing fees and taxes		355		135		42	532	-
Depreciation		351		133		41	525	-
Bank service charges		25		10		3	37	159
Miscellaneous		287		109		34	430	1,108
Total	\$	131,812	\$	44,898	\$	17,476	194,186	103,209

See Notes to Financial Statements

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2007 AND 2006

	<u>2007</u>	(unaudited) <u>2006</u>
<u>Cash Flows From Operating Activities</u>		
Change in net assets	\$ 161,421	\$ 39,010
Adjustments to reconcile change in net assets to net cash provide (used) by operating activities:		
Non cash:		
Depreciation	525	-
(Increase) decrease in assets:		
Grants and reimbursements receivable	(85,261)	(4,739)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	2,194	369
<u>Net Cash Provided (Used) By Operating Activities</u>	<u>78,879</u>	<u>34,640</u>
<u>Cash Flows From Investing Activities</u>		
Payments for computers	(2,100)	-
<u>Net Cash Provided (Used) From Investing Activities</u>	<u>(2,100)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	76,779	34,640
Cash and cash equivalents, beginning of year	43,306	8,666
Cash and cash equivalents, end of year	\$ <u>120,085</u>	\$ <u>43,306</u>

Supplemental Disclosure

Cash paid for:

Income taxes (filing fees)	532	\$ -
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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 is a non-profit organization dedicated to preventing unintended pregnancy and promoting high-quality reproductive health care. Only when women at all socioeconomic levels have access to birth control and abortion services in secure primary care settings will they truly have the right to choose. Our mission is to improve reproductive health through:

- Training primary care clinicians in an evidence-based, patient-centered, flexible approach to contraception.
- Surmounting financial, legal, and administrative barriers to providing contraception and early abortion in primary care settings – including restrictions related to medical centers’ religious affiliations.
- Developing a national network of primary care experts in reproductive health issues.
- Collaborating with advocacy and educational organizations to promote understanding about contraception and abortion.

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.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC
NOTES TO FINANCIAL STATEMENTS

2. **Summary of Significant Accounting Policies (continued)**

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. In addition, the Organization qualifies for the charitable deduction under Section 170(b)(1)(A) and has been classified as an Organization that is not a private foundation under Section 509(a)(2).

3. **Furniture and Equipment**

Furniture and equipment consist of the following at March 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Computer Equipment	2,100	-
Less Accumulated Depreciation	<u>(525)</u>	<u>-</u>
Total	<u><u>1,575</u></u>	<u><u>-</u></u>

4. **Restrictions on Net Assets**

Temporarily restricted net assets represent grants pertaining to future periods.

As of March 31, 2007, a total of \$90,000 in grants were temporarily restricted, all of which will become unrestricted during 2007. At March 31, 2006 there were no restricted grants.