

REPRODUCTIVE HEALTH ACCESS PROJECT, INC  
FINANCIAL STATEMENTS  
MARCH 31, 2008 AND 2007

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC**

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ANTHONY M. BUZZEO, CPA, PLLC

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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, 2008 and 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 years then ended in conformity with generally accepted accounting principles.

*Anthony M. Buzzeo CPA PLLC*

New York, New York  
June 20, 2008

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Current assets:		
Cash, operating account	\$ 6,647	\$ 4,594
Cash, interest bearing	139,442	115,491
Grants and reimbursements receivable	<u>-</u>	<u>90,000</u>
	146,089	210,085
Fixed Assets:		
Office Equipment	12,100	2,100
Accumulated depreciation	<u>(2,383)</u>	<u>(525)</u>
Net Assets	<u>9,717</u>	<u>1,575</u>
 Total assets	 <u>155,806</u>	 <u>211,660</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	5,047	5,213
<b>NET ASSETS</b>		
Unrestricted	110,759	116,447
Temporarily restricted (Note 4)	<u>40,000</u>	<u>90,000</u>
Total Liabilities and Net Assets	<u>\$ 155,806</u>	<u>\$ 211,660</u>

See Notes to Financial Statements

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC**  
**STATEMENT OF ACTIVITIES AND NET ASSETS**  
**FOR THE YEARS ENDED MARCH 31, 2008 AND 2007**

	<u>2008</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>2007</u>
<b>Revenues:</b>				
Contributions and grants	\$ 202,674	\$ 40,000	\$ 242,674	\$ 351,451
Interest income	<u>4,068</u>	<u>-</u>	<u>4,068</u>	<u>4,155</u>
Total support and revenue	206,742	40,000	246,742	355,606
Net assets released from restrictions:				
Expiration of time restrictions	<u>90,000</u>	<u>(90,000)</u>	<u>-</u>	<u>-</u>
	296,742	(50,000)	246,742	355,606
<b>Expenses:</b>				
Program services	232,321	-	232,321	131,812
Fundraising	41,781	-	41,781	44,898
Administrative services	<u>28,328</u>	<u>-</u>	<u>28,328</u>	<u>17,476</u>
Total expenses	<u>302,430</u>	<u>-</u>	<u>302,430</u>	<u>194,186</u>
Increase in net assets	(5,688)	(50,000)	(55,688)	161,421
Net assets, beginning of year	<u>116,447</u>	<u>90,000</u>	<u>206,447</u>	<u>45,026</u>
Net assets, end of year	<u>\$ 110,759</u>	<u>\$ 40,000</u>	<u>\$ 150,759</u>	<u>\$ 206,447</u>

See Notes to Financial Statements

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED MARCH 31, 2008**

	<b>Program Services</b>	<b>Fundraising Services</b>	<b>Administrative Services</b>	<b>Total Expenses</b>	
				<b>2008</b>	<b>2007</b>
Salaries and payroll taxes	\$ 158,078	38,043	22,516	218,637	163,762
Training and workshops	3,265	-	-	3,265	825
Conferences	14,112	-	-	14,112	12,969
Office equipment	-	-	-	-	801
Office supplies	1,058	255	151	1,463	796
Travel, Meals and entertainment	1,051	253	150	1,454	1,668
Sponsorship - Midwest Access Project (See Note 5)	30,000	-	-	30,000	-
Grants (See Note 6)	10,000	-	-	10,000	-
Insurance	644	155	92	890	992
Membership	484	117	69	670	1,160
Postage and Delivery	310	75	44	428	386
Telephone	153	37	22	211	284
Printing and Reproduction	1,726	415	246	2,387	1,690
Web development	5,385	1,296	767	7,448	3,678
Legal and accounting fees	-	-	3,600	3,600	3,650
Filing fees and taxes	331	80	47	458	532
Depreciation	1,713	91	54	1,858	525
Bank service charges	186	45	26	257	37
Miscellaneous	3,826	921	545	5,292	430
<b>Total</b>	<b>\$ 232,322</b>	<b>41,781</b>	<b>28,328</b>	<b>302,431</b>	<b>194,186</b>

See Notes to Financial Statements

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED MARCH 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b><u>Cash Flows From Operating Activities</u></b>		
Change in net assets	\$ (55,688)	\$ 161,421
Adjustments to reconcile change in net assets to net cash provide (used) by operating activities:		
Non cash:		
Depreciation	1,858	525
(Increase) decrease in assets:		
Grants and reimbursements receivable	90,000	(85,261)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(166)	2,194
	<u>36,004</u>	<u>78,879</u>
<b><u>Net Cash Provided (Used) By Operating Activities</u></b>	<u>36,004</u>	<u>78,879</u>
 <b><u>Cash Flows From Investing Activities</u></b>		
Payments for computers and equipment	<u>(10,000)</u>	<u>(2,100)</u>
<b><u>Net Cash Provided (Used) From Investing Activities</u></b>	<u>(10,000)</u>	<u>(2,100)</u>
 <b>Net increase (decrease) in cash and cash equivalents</b>	 26,004	 76,779
Cash and cash equivalents, beginning of year	<u>120,085</u>	<u>43,306</u>
Cash and cash equivalents, end of year	<u>\$ 146,088</u>	<u>\$ 120,085</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**

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**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. 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).

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

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**3. Furniture and Equipment**

Furniture and equipment consist of the following at March 31, 2008 and 2007

	<u><b>2008</b></u>	<u><b>2007</b></u>
Computers and Equipment	12,100	2,100
Less Accumulated Depreciation	<u>(2,383)</u>	<u>(525)</u>
Total	<u><u>9,717</u></u>	<u><u>1,575</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 the current fiscal year. At March 31, 2008, a total of \$40,000 in grants were temporarily restricted and will become unrestricted by November 2008.

**5. Fiscal Sponsorship – Midwest Access Project**

Reproductive Health Access Project (RHAP) has become a fiscal sponsor of the Midwest Access Project, a non-profit organization based in Chicago that works to increase the provision of full spectrum reproductive health care in that region. During the fiscal year ended March 31, 2008, RHAP has raised \$30,000 in grants dedicated to the Midwest Access Project.

**6. Grants**

The Reproductive Health Access Project (RHAP) provided a grant of \$10,000 to the Institute for Family Health, a 24 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 grant was to address the reproductive health needs of uninsured women and teens.