

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Financial Statements

Years ended March 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Reproductive Health Access Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Reproductive Health Access Project, Inc. as of March 31, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Reproductive Health Access Project, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reproductive Health Access Project, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reproductive Health Access Project, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reproductive Health Access Project, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Schaefer, Marino & Schulenberg, LLP

Clarence, NY
February 11, 2026

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Statements of Financial Position

March 31, 2025 and 2024

	<u>Assets</u>	<u>2025</u>	<u>2024</u>
Current assets:			
Cash		\$ 1,129,474	801,547
Contributions and other receivables		-	44,000
Total current assets		<u>1,129,474</u>	<u>845,547</u>
Furniture and equipment, at cost		11,896	12,343
Less accumulated depreciation		<u>11,896</u>	<u>12,343</u>
Net furniture and equipment		-	-
Total assets		<u>\$ 1,129,474</u>	<u>845,547</u>
 <u>Liabilities and Net Assets</u>			
Current liabilities:			
Accounts payable		15,153	65,947
Accrued expenses		<u>72,919</u>	<u>103,494</u>
Total current liabilities		<u>88,072</u>	<u>169,441</u>
Net assets (deficit):			
Without donor restrictions		(208,545)	(49,919)
With donor restrictions		<u>1,249,947</u>	<u>726,025</u>
Total net assets		<u>1,041,402</u>	<u>676,106</u>
Total liabilities and net assets		<u>\$ 1,129,474</u>	<u>845,547</u>

See Accompanying Notes to Financial Statements.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Statement of Activities

Years ended March 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$ 763,158	1,572,080	2,335,238	911,866	810,000	1,721,866
Special events, net of costs of direct benefits to donors of \$5,771 in 2025 and \$4,431 in 2024	(1,771)	-	(1,771)	1,265	-	1,265
Program service revenue	14,822	-	14,822	26,835	-	26,835
Interest income	1,954	-	1,954	2,115	-	2,115
Other	43,791	-	43,791	1,910	-	1,910
Net assets released from restrictions:	1,048,158	(1,048,158)	-	979,880	(979,880)	-
Total support and revenue	<u>1,870,112</u>	<u>523,922</u>	<u>2,394,034</u>	<u>1,923,871</u>	<u>(169,880)</u>	<u>1,753,991</u>
Expenses:						
Program services	1,466,853	-	1,466,853	1,570,313	-	1,570,313
Management and general	440,517	-	440,517	341,764	-	341,764
Fund raising	121,368	-	121,368	153,628	-	153,628
Total expenses	<u>2,028,738</u>	<u>-</u>	<u>2,028,738</u>	<u>2,065,705</u>	<u>-</u>	<u>2,065,705</u>
Increase (decrease) in net assets	(158,626)	523,922	365,296	(141,834)	(169,880)	(311,714)
Net assets (deficit) at beginning of year	<u>(49,919)</u>	<u>726,025</u>	<u>676,106</u>	<u>91,915</u>	<u>895,905</u>	<u>987,820</u>
Net assets (deficit) at end of year	<u>\$ (208,545)</u>	<u>1,249,947</u>	<u>1,041,402</u>	<u>(49,919)</u>	<u>726,025</u>	<u>676,106</u>

See Accompanying Notes to Financial Statements.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Statement of Functional Expenses

Year ended March 31, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and wages	\$ 671,474	262,411	77,008	1,010,893
Payroll taxes	57,430	22,446	6,589	86,465
Employee benefits	153,177	59,869	17,573	230,619
Retirement plan	<u>32,608</u>	<u>12,745</u>	<u>3,740</u>	<u>49,093</u>
Total salaries and related expenses	914,689	357,471	104,910	1,377,070
Outside contractors	122,723	4,375	-	127,098
Dues and subscriptions	10,451	23,069	5,191	38,711
Grants and stipends	302,525	-	-	302,525
Insurance	-	17,206	-	17,206
Office expense	6,024	18,910	10,026	34,960
Postage and delivery	697	163	192	1,052
Printing and design	9,532	-	-	9,532
Professional fees	-	10,331	-	10,331
Training and workshops	71,526	2,182	94	73,802
Travel and meetings	28,637	6,657	955	36,249
Website	<u>49</u>	<u>153</u>	<u>-</u>	<u>202</u>
Total expenses before depreciation	1,466,853	440,517	121,368	2,028,738
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>\$ 1,466,853</u>	<u>440,517</u>	<u>121,368</u>	<u>2,028,738</u>

See Accompanying Notes to Financial Statements.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Statement of Functional Expenses

Year ended March 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries and wages	\$ 747,102	173,974	100,518	1,021,594
Payroll taxes	64,809	15,092	8,720	88,621
Employee benefits	131,712	30,672	17,721	180,105
Retirement plan	<u>26,726</u>	<u>6,224</u>	<u>3,596</u>	<u>36,546</u>
Total salaries and related expenses	970,349	225,962	130,555	1,326,866
Outside contractors	204,406	25,357	-	229,763
Dues and subscriptions	20,543	22,274	6,111	48,928
Grants and stipends	233,290	-	1,200	234,490
Insurance	-	13,079	-	13,079
Office expense	7,764	24,635	10,625	43,024
Postage and delivery	4,248	903	441	5,592
Printing and design	4,670	-	2,490	7,160
Professional fees	-	13,305	-	13,305
Training and workshops	90,875	349	250	91,474
Travel and meetings	34,168	11,849	293	46,310
Website	<u>-</u>	<u>672</u>	<u>1,663</u>	<u>2,335</u>
Total expenses before depreciation	1,570,313	338,385	153,628	2,062,326
Depreciation	<u>-</u>	<u>3,379</u>	<u>-</u>	<u>3,379</u>
Total expenses	<u>\$ 1,570,313</u>	<u>341,764</u>	<u>153,628</u>	<u>2,065,705</u>

See Accompanying Notes to Financial Statements.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Statements of Cash Flows

Years ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 365,296	(311,714)
Adjustments to reconcile increase (decrease) in net assets to net cash flow from operating activities:		
Depreciation	-	3,379
Changes in:		
Contributions and other receivables	44,000	306,000
Accounts payable	(50,794)	35,029
Accrued expenses	(30,575)	60,764
Net cash flow from operating activities	<u>327,927</u>	<u>93,458</u>
Cash flows from investing activities:		
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities:		
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase in cash	327,927	93,458
Cash at beginning of year	<u>801,547</u>	<u>708,089</u>
Cash at end of year	<u>\$ 1,129,474</u>	<u>801,547</u>

See Accompanying Notes to Financial Statements.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Notes to Financial Statements

March 31, 2025 and 2024

(1) Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – Reproductive Health Access Project, Inc. (the Organization) is a not-for-profit organization incorporated in the State of Delaware on September 7, 1999, under the name Access Project Foundation. In February 2005, the Organization amended its certificate of incorporation to adopt its current name. The Organization primarily receives its support 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 includes 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 of reproductive health options.

Basis of Accounting – The financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation – The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions are available for use in general operations and not subject to donor or grantor-imposed restrictions. This classification includes net assets designated by the board or management for a specific purpose.

Net assets with donor restrictions are subject to donor or grantor-imposed restrictions. Some restrictions are temporary in nature such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

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. Uncollectible pledges are written off in the period in which the pledge is determined to be uncollectible. 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 uncollectible receivables.

Furniture and Equipment – Property and equipment are carried at cost or fair market value at the date of gift in the case of donated furniture and equipment. Depreciation of property and equipment is provided primarily on the straight-line basis over the estimated useful lives of the respective assets. The Organization follows the practice of capitalizing all significant expenditures as property and equipment. Repairs and maintenance are expensed when incurred. Depreciation expense amounted to \$3,379 for the year ended March 31, 2024.

Income Taxes - The Organization is a not-for-profit organization that 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.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Notes to Financial Statements, Continued

(1) Nature of Activities and Summary of Significant Accounting Policies, Continued

Support and Revenue – Support is recognized when a donor makes an unconditional promise to give to the Organization. General operating support grants are recognized as support in the period covered by the grant. Contributions without restrictions are reported as increases in net assets without donor restrictions. Contributions that are restricted by a donor are reported as increases in net assets with restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Reimbursable expense grants are recorded as revenue when expenditures have been incurred in compliance with the grant restrictions. Amounts unspent at the end of the grant period and advances under the grant are recorded as a liability in the statement of financial position as grant advances. Certain grants are subject to various compliance and financial audits by funding sources. Management believes no significant adjustments are necessary to recognized amounts.

Program service revenue relates to fees received in exchange for program services and consist primarily of training, consulting and project management fees. The Organization's program service revenue generally contains a single delivery/service element and revenue is recognized at a single point in time when ownership, risks and rewards transfer and all performance obligations are considered to be satisfied. Payments are due upon completion of the services. Any revenue received in advance of the completion of services is recorded as deferred revenue.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk – The Organization has a potential credit risk in that it has deposits with a bank in excess of the amounts insured by the FDIC. At March 31, 2024, the uninsured cash balances on deposit amounted to \$739,566. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk to cash.

Functional Allocation of Expenses – The costs of providing programs and activities of the Organization have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain indirect costs have been allocated among the program and supporting services benefited, primarily compensation and benefits, which are allocated on the basis of the estimated time incurred on each program. Other expenses such as dues and subscriptions, office expenses, postage and delivery, printing and design, and website expenses are allocated based on usage.

Recent Accounting Pronouncements – The Organization has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on the results of operations, financial condition, or cash flows, based on the current information.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Notes to Financial Statements, Continued

(2) Retirement Plan

During 2007, the Organization adopted a defined contribution plan under section 403(b) of the Internal Revenue Code. All employees are eligible to enroll in the plan immediately upon hire. Employees may make voluntary contributions to the plan up to the maximum limits allowed by law. After completing one year of service, the Organization contributes 5% of employee's salary to the plan. All contributions to the plan by both the employees and the Organization are immediately and fully vested. Contributions to the plan amounted to \$49,093 and \$36,546 for the years ended March 31, 2025 and 2024.

(3) Economic Dependency

For the years ended March 31, 2025 and 2024, a major contributor provided approximately 58% and 36% of the Organization's revenue, respectively. It is always possible that benefactors, grantors or contributors might be lost in the near term. In the event funding is terminated or significantly reduced, the Organization's ability to continue providing its programs at the same level of service would be greatly diminished.

(4) Net Assets with Donor Restrictions

Net assets with donor restrictions in the amount of \$1,249,947 at March 31, 2025 are available for various programs for fiscal year ended March 31, 2026. Net assets with donor restrictions in the amount of \$726,025 were available for various programs for fiscal year ended March 31, 2025.

(5) Net Assets Released from Restrictions

Net assets were released from donor restrictions for various programs in the amount of \$1,048,158 and \$979,880 for the years ended March 31, 2025 and 2024, respectively.

(6) Availability of Financial Assets

The Organization's financial assets available within one year of the March 31, 2025 statement of financial position for general expenditures are as follows:

Cash	\$ 1,129,474
Less those unavailable for general operating expenditures within one year	-
	<u>\$ 1,129,474</u>

The Organization is supported, in part, by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

Notes to Financial Statements, Continued

(7) Subsequent Events

The Organization has evaluated the nature of events occurring subsequent to March 31, 2025 through February 11, 2026, which is the date the financial statements were available to be issued, and has identified no events requiring adjustment to or disclosure in the financial statements.