

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.**

**FINANCIAL STATEMENTS  
AND  
AUDITORS' REPORT**

**MARCH 31, 2022 AND 2021**

# REPRODUCTIVE HEALTH ACCESS PROJECT, INC.

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## INDEPENDENT AUDITORS' REPORT

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

### ***Opinion***

We have audited the financial statements of Reproductive Health Access Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2022 and 2021, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Reproductive Health Access Project, Inc. as of March 31, 2022 and 2021, 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 (GAAS). 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 for one year after the date that the financial statements are 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 GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, 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.

*Skody Scot & Company, CPAs, P.C.*

New York, NY  
February 10, 2023

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.  
STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,032,298	\$ 486,688
Contributions & other receivables	116,515	21,000
Property and equipment, net	7,739	19,187
Security deposits	-	14,384
	\$ 1,156,552	\$ 541,259

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accounts payable and accrued expenses	\$ 110,588	\$ 178,637
Refundable advances	60,000	117,875
Total liabilities	170,588	296,512
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	79,622	163,467
With donor restrictions	906,342	81,280
Total net assets	985,964	244,747
Total liabilities and net assets	\$ 1,156,552	\$ 541,259

**See accompanying notes to the financial statements.**

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED MARCH 31, 2022 AND 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues:</b>						
Contributions	\$ 1,247,852	\$ 906,342	\$ 2,154,194	\$ 1,127,626	\$ 81,280	\$ 1,208,906
Government grants	117,875	-	117,875	105,855	-	105,855
Program service revenue	11,035	-	11,035	27,228	-	27,228
Interest income	335	-	335	319	-	319
Net assets released from restriction:						
Satisfaction of purpose restrictions	81,280	(81,280)	-	129,167	(129,167)	-
Total net assets released from restriction	81,280	(81,280)	-	129,167	(129,167)	-
Total support and revenues	<u>1,458,377</u>	<u>825,062</u>	<u>2,283,439</u>	<u>1,390,195</u>	<u>(47,887)</u>	<u>1,342,308</u>
<b>Expenses:</b>						
Program services	1,034,271	-	1,034,271	1,149,145	-	1,149,145
Management and general	378,502	-	378,502	135,585	-	135,585
Fundraising	129,449	-	129,449	93,584	-	93,584
Total expenses	<u>1,542,222</u>	<u>-</u>	<u>1,542,222</u>	<u>1,378,314</u>	<u>-</u>	<u>1,378,314</u>
<b>Increase/(decrease) in net assets</b>	(83,845)	825,062	741,217	11,881	(47,887)	(36,006)
Net assets, beginning of year	163,467	81,280	244,747	151,586	129,167	280,753
Net assets, end of year	<u>\$ 79,622</u>	<u>\$ 906,342</u>	<u>\$ 985,964</u>	<u>\$ 163,467</u>	<u>\$ 81,280</u>	<u>\$ 244,747</u>

See accompanying notes to the financial statements.

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED MARCH 31, 2022**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 355,815	\$ 219,788	\$ 82,702	\$ 658,305
Payroll taxes and benefits	75,254	58,637	17,434	151,325
Pension	15,645	10,105	3,634	29,384
Outside contractors	132,163	7,350	513	140,026
Total personnel costs	<u>578,877</u>	<u>295,880</u>	<u>104,283</u>	<u>979,040</u>
Direct expenses:				
Depreciation	587	7,077	-	7,664
Dues & subscriptions	35,533	11,106	1,937	48,576
Grants and stipends	302,749	-	-	302,749
Insurance	-	16,989	-	16,989
Loss on asset disposal	-	3,784	-	3,784
Office supplies and expenses	8,567	12,443	12,727	33,737
Postage & delivery	1,787	741	2,091	4,619
Printing and design	4,701	4,138	8,081	16,920
Professional fees	-	11,500	-	11,500
Rent and utilities	40,258	7,365	-	47,623
Training and workshops	43,862	2,914	45	46,821
Travel and meetings	12,350	3,081	285	15,716
Website	5,000	1,484	-	6,484
Total direct expenses	<u>455,394</u>	<u>82,622</u>	<u>25,166</u>	<u>563,182</u>
Total expenses	<u>\$ 1,034,271</u>	<u>\$ 378,502</u>	<u>\$ 129,449</u>	<u>\$ 1,542,222</u>

See accompanying notes to the financial statements.

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.**  
**STATEMENT OF EXPENSES**  
**YEAR ENDED MARCH 31, 2021**

	Program Services	Management and General	Fundraising	Total Expenses
Personnel costs:				
Salaries	\$ 518,873	\$ 48,052	\$ 55,878	\$ 622,803
Payroll taxes and benefits	86,582	15,899	9,324	111,805
Pension	24,680	2,286	2,658	29,624
Outside contractors	139,945	4,008	9,511	153,464
Total personnel costs	<u>770,080</u>	<u>70,245</u>	<u>77,371</u>	<u>917,696</u>
Direct expenses:				
Depreciation	196	3,699	-	3,895
Dues & subscriptions	31,137	9,531	3,999	44,667
Grants and stipends	245,250	-	-	245,250
Insurance	-	14,084	-	14,084
Office supplies and expenses	6,134	10,899	8,735	25,768
Postage & delivery	200	1,215	846	2,261
Printing and design	6,727	4,376	1,949	13,052
Professional fees	-	11,500	-	11,500
Rent and utilities	66,051	7,339	-	73,390
Training and workshops	22,467	168	-	22,635
Travel and meetings	625	952	36	1,613
Website	278	1,577	648	2,503
Total direct expenses	<u>379,065</u>	<u>65,340</u>	<u>16,213</u>	<u>460,618</u>
Total expenses	<u>\$ 1,149,145</u>	<u>\$ 135,585</u>	<u>\$ 93,584</u>	<u>\$ 1,378,314</u>

**See accompanying notes to the financial statements.**

**REPRODUCTIVE HEALTH ACCESS PROJECT, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED MARCH 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 741,217	\$ (36,006)
Adjustments for non-cash items included in operating activities:		
Depreciation	7,664	3,895
Loss on asset disposal	3,784	-
Changes in assets and liabilities:		
Contributions & other receivables	(95,515)	58,660
Security deposits	14,384	-
Accounts payable and accrued expenses	(68,049)	100,305
Refundable advances	(57,875)	117,875
Net cash provided/(used) by operating activities	<u>545,610</u>	<u>244,729</u>
Cash flows from investing activities:		
Purchases of equipment	-	(11,896)
Net cash provided/(used) by investing activities	<u>-</u>	<u>(11,896)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	545,610	232,833
Cash and cash equivalents at beginning of year	<u>486,688</u>	<u>253,855</u>
Cash and cash equivalents at end of year	<u>\$ 1,032,298</u>	<u>\$ 486,688</u>
Supplemental Information:		
Original cost of disposed furniture	<u>\$ 13,239</u>	<u>\$ -</u>

**See accompanying notes to the financial statements.**

**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.

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 statements of financial position and the statements 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, to the Organization, of three months or less.

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 uncollectible receivables.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

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 and furniture is computed by the straight-line method over estimated useful lives ranging from three to seven years. Expenditures for repairs and maintenance are charged as an expense, and major renewals and betterments are capitalized.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board or management for a specified purpose.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed 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 donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses based on estimated time and effort and office supplies and expenses, postage and delivery, printing and design, rent and utilities, and website expenses based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes contributions when cash, noncash assets, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to meeting these conditions, if any, are reported as refundable advances in the statements of financial position. At March 31, 2022, the Organization \$60,000 of conditional pledges that were not recognized because a matching condition was not met by that date.

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 for a purpose by the donor are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Program service revenue relates to fees received in exchange for program services and consists primarily of training, consulting, and project management fees. Revenue is recognized when the program service is provided, and all performance obligations are considered to be satisfied. Any revenue received which has not been earned is recorded as deferred revenue.

During the year ended March 31, 2021, the Organization received \$223,730 of Paycheck Protection Program (PPP) funds from the U.S. Small Business Administration - \$105,855 for first round funding and \$117,875 for second round funding. Management has determined that the correct model to follow is the grant model. The purpose-related conditions imposed on the first PPP funding were met by year-end; therefore, \$105,855 has been recognized as revenue and included with government grants in the statement of activities for the year ended March 31, 2021. The purpose-related conditions imposed on the second PPP funding were not met by year-end; therefore, recognition was deferred. The amount is reported as a refundable advance in the statement of financial position as of March 31, 2021 and as a government grant when it was recognized as revenue during the year ended March 31, 2022.

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

**Note 2 - Cash and Cash Equivalents**

Cash and cash equivalents consisted of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Bank deposits and cash	\$ 896,811	\$ 379,830
Money market funds	<u>135,487</u>	<u>106,858</u>
Total held	<u>\$ 1,032,298</u>	<u>\$ 486,688</u>

**Note 3 - Property and Equipment**

Property and equipment consisted of the following at March 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Equipment and furniture	\$ 39,886	\$ 53,125
Less: Accumulated depreciation	<u>( 32,147)</u>	<u>( 33,938)</u>
	<u>\$ 7,739</u>	<u>\$ 19,187</u>

**Note 4 - Net Assets With Donor Restrictions**

As of March 31, 2022 and 2021, net assets with donor restrictions are available as follows:

	<u>2022</u>	<u>2021</u>
American academy of family physicians advocacy	\$ 111,586	\$ 81,280
Telemedicine	39,756	-
Fiscal year 2023 activity	<u>755,000</u>	<u>-</u>
	<u>\$ 906,342</u>	<u>\$ 81,280</u>

**Note 5 - Pension Plan**

During 2007, the Organization adopted a Tax-Sheltered Annuity Plan (TSA). Any employee is eligible to enroll in the plan. The Organization makes contributions based on a percentage of each employee's salary who has been an employee of the Organization for at least one year. During the years ended March 31, 2022 and 2021, the Organization contributed a total of \$29,384 and \$29,624, respectively, to this TSA plan.

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

**Note 6 - Concentrations**

The Organization maintains its cash and cash equivalents in various accounts. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation (SIPC) insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts may have exceeded the insured limits during the years ended March 31, 2022 and 2021.

For the years ended March 31, 2022 and 2021, approximately 57% and 52% of the Organization's total support was provided by one major contributor. 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 their programs at the same level of service would be greatly diminished.

**Note 7 - Liquidity and Availability of Financial Assets**

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.

The following reflects the Organization's financial assets, as of March 31, 2022 and 2021, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$ 1,032,298	\$ 486,688
Receivables	<u>116,515</u>	<u>21,000</u>
Total financial assets	1,148,813	507,688
Less those unavailable for general expenditures within one year	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,148,813</u>	<u>\$ 507,688</u>

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

Note 8 - Revenue from Contracts with Customers

All of the revenue derived from contracts with customers during the years ended March 31, 2022 and 2021, was fully earned in the same annual reporting period. Detail of revenue from contracts with customers during the years ended March 31, 2022 and 2021, is as follows:

	<u>2022</u>	<u>2021</u>
Training, consulting, and project management	\$ 11,035	\$ 26,500
Presentation fees and education materials	-	728

Note 9 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures and corrections through February 10, 2023, which is the date the financial statements were available to be issued.