

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2016 AND 2015**

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Religious Coalition for Reproductive Choice  
Washington, DC

We have audited the accompanying financial statements of Religious Coalition for Reproductive Choice, which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

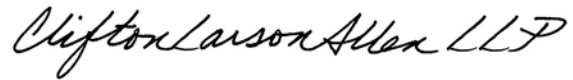
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Religious Coalition for Reproductive Choice

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Religious Coalition for Reproductive Choice as of December 31, 2016 and 2015, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Arlington, Virginia  
June 14, 2017

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2016 AND 2015**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash - Checking	\$ 297,017	\$ 249,740
Certificates of Deposit	735,000	735,000
Money Market Funds	1,058,585	1,324,649
Unconditional Promises to Give	720,000	85,000
Prepaid Expenses	20,884	21,794
Total Current Assets	2,831,486	2,416,183
<b>PROPERTY AND EQUIPMENT</b>		
Furniture and Equipment	37,604	106,819
Software	-	12,051
Leasehold Improvements	76,886	-
Total Property and Equipment	114,490	118,870
Less: Accumulated Depreciation	(26,007)	(110,624)
Total Property and Equipment, Net	88,483	8,246
<b>OTHER ASSETS</b>		
Deposits	3,803	3,803
<b>INVESTMENTS</b>		
	985,726	952,096
Total Assets	\$ 3,909,498	\$ 3,380,328
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 47,199	\$ 37,653
Accrued Expenses	26,001	45,915
Capital Lease, Current Portion	2,309	2,309
Total Current Liabilities	75,509	85,877
<b>NON-CURRENT LIABILITIES</b>		
Deferred Rent and Improvement Allowance	88,364	-
Capital lease obligations (Less Current Portion)	-	2,399
Total Non-Current Liabilities	88,364	2,399
Total Liabilities	163,873	88,276
<b>NET ASSETS</b>		
Unrestricted	2,908,125	3,014,552
Temporarily Restricted	837,500	277,500
Total Net Assets	3,745,625	3,292,052
Total Liabilities and Net Assets	\$ 3,909,498	\$ 3,380,328

See accompanying Notes to the Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>PUBLIC SUPPORT AND REVENUES</b>						
Foundation	\$ 723,000	\$ 720,000	\$ 1,443,000	\$ 313,000	\$ 275,000	\$ 588,000
Interest Income	4,588	-	4,588	1,044	-	1,044
Individuals - Major	282,502	-	282,502	272,359	-	272,359
Bequests	150,496	-	150,496	181,167	-	181,167
Miscellaneous	4,349	-	4,349	1,734	-	1,734
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	120,000	(120,000)	-	92,424	(92,424)	-
Satisfaction of Time Restrictions	40,000	(40,000)	-	790,000	(790,000)	-
Total Public Support and Revenues	<u>1,324,935</u>	<u>560,000</u>	<u>1,884,935</u>	<u>1,651,728</u>	<u>(607,424)</u>	<u>1,044,304</u>
<b>EXPENSES</b>						
Program and Supporting Services:						
Administration	39,138	-	39,138	90,591	-	90,591
Fundraising	159,507	-	159,507	165,034	-	165,034
Southern Program	331,153	-	331,153	339,427	-	339,427
Education/Visibility	258,075	-	258,075	363,431	-	363,431
Capacity Building	128,876	-	128,876	101,144	-	101,144
Faith Leaders Network	286,169	-	286,169	-	-	-
Theologies of Repro. Justice	262,075	-	262,075	370,193	-	370,193
Total Expenses	<u>1,464,993</u>	<u>-</u>	<u>1,464,993</u>	<u>1,429,820</u>	<u>-</u>	<u>1,429,820</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER ITEMS</b>	(140,058)	560,000	419,942	221,908	(607,424)	(385,516)
<b>OTHER ITEMS</b>						
Investment Gain (Loss), Net	33,631	-	33,631	(47,904)	-	(47,904)
Capital Contribution from Religious Coalition for Reproductive Choice Action Fund	-	-	-	104,490	-	104,490
Total Other Items	<u>33,631</u>	<u>-</u>	<u>33,631</u>	<u>56,586</u>	<u>-</u>	<u>56,586</u>
<b>CHANGE IN NET ASSETS</b>	(106,427)	560,000	453,573	278,494	(607,424)	(328,930)
Net Assets, Beginning of Year	<u>3,014,552</u>	<u>277,500</u>	<u>3,292,052</u>	<u>2,736,058</u>	<u>884,924</u>	<u>3,620,982</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 2,908,125</u>	<u>\$ 837,500</u>	<u>\$ 3,745,625</u>	<u>\$ 3,014,552</u>	<u>\$ 277,500</u>	<u>\$ 3,292,052</u>

See accompanying Notes to the Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2016**

	<u>Administration</u>	<u>Fundraising</u>	<u>Southern Program</u>	<u>Education/ Visibility</u>	<u>Capacity Building</u>	<u>Faith Leaders Network</u>	<u>Theologies of Repro. Justice</u>	<u>Total</u>
Salaries	\$ 21,633	\$ 21,634	\$ 154,458	\$ 82,512	\$ 25,156	\$ 115,215	\$ 82,512	\$ 503,120
Payroll Taxes	1,863	1,863	13,300	7,105	2,166	9,921	7,105	43,323
Group Insurance	3,196	3,195	22,813	12,186	3,715	17,016	12,187	74,308
Retirement Benefits	522	522	3,724	1,990	607	2,778	1,988	12,131
Accounting	2,949	2,949	21,053	11,247	3,429	15,704	11,247	68,578
Advertising and Media	-	-	19	340	-	250	-	609
Audio and Visual	-	-	-	1,023	-	-	198	1,221
Computer Services	461	15,104	3,720	36,785	537	2,601	1,970	61,178
Consultants	-	-	20,000	50,034	80,800	11,126	70,474	232,434
Contracted Services	424	19,549	3,029	1,618	493	2,259	1,618	28,990
Depreciation	345	345	2462	1314	401	1835	1314	8,016
Design and Production	-	10,610	-	9,973	-	1,025	-	21,608
Equipment Lease	133	133	946	505	154	706	505	3,082
Equipment Repair and Maintenance	6	6	46	25	8	34	25	150
Event Catering	-	-	-	78	-	346	3,685	4,109
Exhibit Fees	-	-	-	1,500	-	-	-	1,500
Fees and Interest	81	81	580	310	94	433	310	1,889
Fundraising	-	54,547	-	-	-	-	-	54,547
Insurance	441	440	3,138	1,678	511	2,341	1,674	10,223
Materials	-	-	636	347	-	872	7	1,862
Meetings	207	207	5,448	1,919	282	31,757	2,278	42,098
Meetings - Board of Directors	693	694	4,955	2,647	807	3,696	2,647	16,139
Miscellaneous	608	607	4,336	2,316	706	3,234	2,316	14,123
Office Supplies	308	309	2,213	1,182	360	1,650	1,182	7,204
Postage and Delivery	30	13,172	777	112	34	317	180	14,622
Printing and Production	44	46	326	1,171	53	1,017	174	2,831
Registration Fees	-	-	1,977	215	400	281	-	2,873
Rent	2,991	2,991	21,360	11,410	3,480	15,934	11,410	69,576
State Solicitation Fees	-	8,296	-	-	-	-	-	8,296
Stipends and Honorariums	-	-	-	-	-	250	5,000	5,250
Telecommunications	560	560	6,391	2,136	651	2,983	2,136	15,417
Training - Other	137	138	984	526	160	734	526	3,205
Travel - Board	1,274	1,274	9,100	4,861	1,482	6,788	4,861	29,640
Travel - Other	155	157	22,806	8,713	2,299	32,651	32,249	99,030
Workers Compensation Insurance	77	78	556	297	91	415	297	1,811
<b>Total</b>	<u>\$ 39,138</u>	<u>\$ 159,507</u>	<u>\$ 331,153</u>	<u>\$ 258,075</u>	<u>\$ 128,876</u>	<u>\$ 286,169</u>	<u>\$ 262,075</u>	<u>\$ 1,464,993</u>

See accompanying Notes to the Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2015**

	<u>Administration</u>	<u>Fundraising</u>	<u>Southern Program</u>	<u>Education/ Visibility</u>	<u>Capacity Building</u>	<u>Theologies of Repro. Justice</u>	<u>Total</u>
Salaries	\$ 57,710	\$ 27,132	\$ 161,775	\$ 148,982	\$ 28,924	\$ 166,210	\$ 590,733
Payroll Taxes	4,819	2,324	13,433	12,346	2,401	13,747	49,070
Group Insurance	7,406	3,362	20,921	19,318	3,741	21,608	76,356
Retirement Benefits	1,480	671	4,180	3,860	747	4,317	15,255
Accounting	5,019	3,315	20,219	17,232	3,010	22,288	71,083
Advertising and Media	-	-	-	-	-	926	926
Audio and Visual	-	-	-	910	-	-	910
Computer Services	737	25,676	3,244	2,605	5,056	31,732	69,050
Consultants	213	9,428	17,006	69,938	46,335	29,627	172,547
Contracted Services	1,224	24,307	4,926	4,588	737	5,433	41,215
Depreciation	536	585	2,305	1,575	316	2,043	7,360
Design and Production	-	4,500	-	-	-	14,172	18,672
Dues and Subscriptions	-	-	-	175	1,500	-	1,675
Equipment Lease	189	74	867	762	128	1,011	3,031
Equipment Repair and Maintenance	17	10	67	57	10	74	235
Event Catering	-	-	1,738	7,079	-	-	8,817
Event Rent	-	-	1,200	800	-	-	2,000
Exhibit Fees	-	-	500	395	-	500	1,395
Fees and Interest	136	234	1,365	1,490	202	2,226	5,653
Fundraising	-	43,617	-	-	-	-	43,617
Insurance	628	375	2,525	2,156	376	2,785	8,845
Materials	-	-	753	2,580	103	435	3,871
Meetings	345	207	6,745	3,157	1,485	1,531	13,470
Meetings - Board of Directors	621	373	2,510	2,145	373	2,771	8,793
Miscellaneous	63	314	297	211	37	272	1,194
Office Supplies	540	326	2,201	1,875	328	2,422	7,692
Postage and Delivery	69	4,100	757	604	42	341	5,913
Printing and Production	104	62	436	462	62	1,580	2,706
Registration Fees	-	500	799	583	-	-	1,882
Rent	4,602	2,784	18,568	15,777	2,741	20,442	64,914
State Solicitation Fees	-	8,036	-	-	-	-	8,036
Stipends and Honorariums	-	-	2,250	2,650	-	-	4,900
Telecommunications	929	548	5,337	3,159	550	4,069	14,592
Training - Other	850	385	2,401	2,217	429	2,480	8,762
Travel - Board	1,517	908	6,107	5,211	913	6,736	21,392
Travel - Other	675	807	33,537	28,109	516	7,942	71,586
Workers Compensation Insurance	162	74	458	423	82	473	1,672
<b>Total</b>	<b>\$ 90,591</b>	<b>\$ 165,034</b>	<b>\$ 339,427</b>	<b>\$ 363,431</b>	<b>\$ 101,144</b>	<b>\$ 370,193</b>	<b>\$ 1,429,820</b>

See accompanying Notes to the Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<b>2016</b>	<b>2015</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 453,573	\$ (328,930)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Depreciation	8,016	7,360
Realized Losses of Investments	24,975	8,120
Unrealized (Gain) Loss on Investments	(51,600)	38,462
Donated Securities	(679,349)	(752,365)
Changes in Assets and Liabilities:		
Unconditional Promises to Give	(635,000)	695,000
Prepaid Expenses	910	16,587
Deposits	-	(1,876)
Due from Religious Coalition for Reproductive Choice Action Fund	-	961
Accounts Payable	9,546	(56,632)
Accrued Expenses	(19,914)	8,246
Deferred Rent and Improvement Allowance	29,984	-
Net Cash Used in Operating Activities	(858,859)	(365,067)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(29,873)	(1,117)
Purchases of Investments and Certificates of Deposit	(987,496)	(1,076,142)
Redemption of Investments and Certificates of Deposit	1,925,904	1,425,711
Net Cash Provided by Investing Activities	908,535	348,452
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Capital Lease Obligations	(2,399)	(2,223)
Net Cash Used in Financing Activities	(2,399)	(2,223)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	47,277	(18,838)
Cash and Cash Equivalents, Beginning of Year	249,740	268,578
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 297,017	\$ 249,740
<b>SUPPLEMENTAL INFORMATION</b>		
Interest Paid	\$ 139	\$ 225
Donated Securities	\$ 679,349	\$ 752,365
Improvement Allowance	\$ 58,380	\$ -

See accompanying Notes to the Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2016 AND 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Religious Coalition for Reproductive Choice ("RCRC") is a non-profit organization which educates religious leaders and communities around a range of reproductive health issues. Issues include access to family planning and contraception, comprehensive and inclusive sexuality education, and access to safe and legal abortion services. RCRC is supported primarily through foundation grants, bequests, and donor contributions. These categories represented 99% of revenue for each of the years ended December 31, 2016 and 2015.

**Religious Coalition for Reproductive Choice Action Fund**

RCRC was organized on January 1, 1981, in conjunction with the Religious Coalition for Reproductive Choice Action Fund (Action Fund). The Action Fund was a separate corporation whose purpose was to promote social welfare through educating the public, media, and government representatives that major religions support all reproductive options and oppose antiabortion violence. Both organizations had a common set of board of directors.

Each organization raised its own revenue and paid its own expenses. The Action Fund was dormant in 2015 and did not raise revenue or pay expenses for 2015.

The Action Fund liquidated its assets and made a capital contribution of \$104,490 to RCRC during the year ended December 31, 2015.

**Basis of Accounting**

RCRC prepares its financial statements on the accrual basis of accounting. Revenue is recognized when earned and expense when the obligation is incurred.

**Cash and Cash Equivalents**

For financial statement purposes, RCRC considers cash in banks and liquid investments with original maturities of three months or less to be cash and cash equivalents.

**Certificates of Deposit**

Certificates of deposit are valued at their fair value in the statements of financial position.

**Property and Equipment**

Furniture and equipment in the amount of \$1,000 or more are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives of three to ten years.

Software in the amount of \$1,000 or more is stated at cost. Depreciation is provided by the straight-line method over the estimated useful lives of three years.

**Investments**

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of 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. Actual results could differ from estimates.

**Contributions**

Contributions received, including unconditional promises to give, are recorded as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, RCRC reports the support as unrestricted. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Annual direct mail contributions are generally available for unrestricted use in the year received unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, when deemed material, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. Amortization of the discounts is included in contribution revenue.

**Income Taxes**

RCRC qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Management evaluated RCRC's tax positions and concluded that no uncertain tax positions had been taken that require adjustment to the financial statements to comply with the provisions of the guidance. RCRC's income tax returns are subject to review and examination by federal, state and local authorities.

**Net Assets**

For financial statement purposes, net assets consist of the following:

- Unrestricted net assets are not subject to donor imposed stipulations.
- Temporarily restricted net assets are those which are subject to donor-imposed stipulations that may or will be met by the actions of RCRC and/or the passage of time.
- Permanently restricted net assets are subject to donor imposed stipulations that they be maintained permanently by RCRC. Generally, the donors of these assets permit the use of all or part of the income earned on related investments for general or specific purposes.

RCRC had no permanently restricted net assets.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**Fair Value of Financial Instruments**

**Fair Value Measurements**

RCRC accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement. RCRC accounts for certain financial assets and liabilities at fair value under various accounting literature. RCRC also accounts for certain assets at fair value under applicable industry guidance.

**Fair Value Hierarchy**

RCRC has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

- Level 1** – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that RCRC has the ability to access.
- Level 2** – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include, among others, quoted prices for similar assets or liabilities in active market or non-active market.
- Level 3** – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

**Reclassifications**

Certain 2015 amounts in the accompanying financial statements have been reclassified to conform to the 2016 presentation. Such reclassifications had no effect on previously reported change in net assets or net asset amounts.

**Subsequent Events**

In preparing these financial statements, RCRC has evaluated events and transactions for potential recognition or disclosure through June 14, 2017, the date the financial statements were available to be issued.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**NOTE 2 CONCENTRATIONS OF RISK**

**Credit Risk**

Financial instruments that subject RCRC to a concentration of credit risk consist of deposits placed in banks and brokerages. Funds in excess of Federal insurance limits may be exposed to credit risk.

**Market Value Risk**

RCRC invests in diversified investments. These investments are exposed to various risks, such as fluctuations in market value and credit risk. It is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**NOTE 3 INVESTMENTS, MONEY MARKET FUNDS, AND CERTIFICATES OF DEPOSIT**

Investments, money market funds, certificates of deposit consist of the following at December 31:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Cash and Sweep Balances	\$ 1,083,224	\$ 1,083,224	\$ 1,342,682	\$ 1,342,682
Certificates of Deposit	735,000	735,000	735,000	735,000
Fixed Income: Corporate Bonds	95,771	94,891	103,975	102,556
Fixed Income: Foreign Bonds	25,986	25,669	16,994	16,968
Fixed Income: Municipal Bonds	7,359	7,398	7,325	7,262
Fixed Income: U.S. Government	87,830	87,451	78,974	78,893
Equities	421,298	442,120	454,707	438,176
Exchange Traded Funds	57,192	58,907	45,467	42,801
Foreign Equities	52,456	50,403	64,151	58,383
Mutual Funds	192,187	187,094	193,197	182,852
Master Limited Partnerships	-	-	551	271
REITs	7,922	7,154	7,184	5,901
	<u>\$ 2,766,227</u>	<u>\$ 2,779,311</u>	<u>\$ 3,050,207</u>	<u>\$ 3,011,745</u>

Investment gain (loss) for the years ended December 31, 2016 and 2015, is summarized as follows:

	2016	2015
Investments:		
Interest and Dividends Income	\$ 21,827	\$ 9,162
Realized Loss	(24,975)	(8,120)
Unrealized Gain (Loss)	51,600	(38,462)
Investment Fees	(14,821)	(10,484)
	<u>\$ 33,631</u>	<u>\$ (47,904)</u>

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 4 FAIR VALUE HIERARCHY**

The following table presents RCRC's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31:

	<b>2016</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Cash and Sweep Balances	\$ 1,083,224	\$ -	\$ -	\$ 1,083,224
Certificates of Deposit	-	735,000	-	735,000
Fixed Income: Corporate Bonds	94,891	-	-	94,891
Fixed Income: Foreign Bonds	25,669	-	-	25,669
Fixed Income: Municipal Bonds	7,398	-	-	7,398
Fixed Income: U.S. Government	-	87,451	-	87,451
Equities	442,120	-	-	442,120
Exchange Traded Funds	58,907	-	-	58,907
Foreign Equities	50,403	-	-	50,403
Mutual Funds	187,094	-	-	187,094
Master Limited Partnerships	-	-	-	-
REITs	7,154	-	-	7,154
	<u>\$ 1,956,860</u>	<u>\$ 822,451</u>	<u>\$ -</u>	<u>\$ 2,779,311</u>
	<b>2015</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and Sweep Balances	\$ 1,342,682	\$ -	\$ -	\$ 1,342,682
Certificates of Deposit	-	735,000	-	735,000
Fixed Income: Corporate Bonds	102,556	-	-	102,556
Fixed Income: Foreign Bonds	16,968	-	-	16,968
Fixed Income: Municipal Bonds	7,262	-	-	7,262
Fixed Income: U.S. Government	-	78,893	-	78,893
Equities	438,176	-	-	438,176
Exchange Traded Funds	42,801	-	-	42,801
Foreign Equities	58,383	-	-	58,383
Mutual Funds	182,852	-	-	182,852
Master Limited Partnerships	271	-	-	271
REITs	5,901	-	-	5,901
	<u>\$ 2,197,852</u>	<u>\$ 813,893</u>	<u>\$ -</u>	<u>\$ 3,011,745</u>

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 COMMITMENTS**

**Operating Lease**

RCRC entered into a new lease that was effective January 1, 2010, and expired on March 31, 2013. The lease was renewed effective April 1, 2013, and renewed for another year effective April 1, 2015, expiring on March 31, 2016. The lease was renewed for a 10-year period effective April 1, 2016, expiring on March 31, 2026. The lease has escalating payments, leasehold improvements, and rent abatements, which will all be amortized over the life of the lease on a straight-line basis. As part of the terms of the renewed lease, RCRC received six months of free rent and a tenant improvement allowance of \$58,380. Rental expense for the years ended December 31, 2016 and 2015, was \$69,578 and \$64,914, respectively.

Future minimum lease payments for office space are as follows as of December 31:

<u>Year</u>	<u>Amount</u>
2017	\$ 49,219
2018	53,340
2019	55,476
2020	57,699
2021	60,006
Thereafter	<u>282,711</u>
Total	<u>\$ 558,451</u>

RCRC has entered into a capital lease for photocopy equipment that expires in 2017. The photocopy equipment under capital leases is included in property and equipment on the accompanying statements of financial position and has been recorded at the fair value of the asset at the origination of the lease, which approximates cost which is \$6,825 for the years ended December 31, 2016 and 2015. The photocopy equipment is being depreciated over the term of the lease, which approximates the useful life of the asset. Accumulated depreciation is \$6,825 and \$4,550 for the years ended December 31, 2016 and 2015, respectively.

Future minimum lease payments are as follows for the years ending December 31:

<u>Year Ending</u>	<u>Amount</u>
2017	\$ 2,448
Less: Amount Representing Interest	<u>(139)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,309</u>

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 6 FOUNDATION GRANTS**

Certain foundation grants are contributed for such purposes as the partial funding of a specific program or the partial payment of an employee's salary. However, the total costs of the program or the total salary are reflected in their proper categories in the financial statements without regard to the partial funding source. When requested, management provides a separate accounting to the foundation for the expenditures allocated to that grant.

**NOTE 7 RETIREMENT PLAN**

RCRC has a defined contribution salary deferral plan covering employees with one year of service or more. Under the plan, RCRC contributes four percent of each eligible employee's salary. The plan is effective as of January 1, 1997. Plan expenses incurred by RCRC were \$12,131 and \$15,255 for the years ended December 31, 2016 and 2015, respectively.

**NOTE 8 TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following:

	<b>2016</b>	<b>2015</b>
Periods after December 31st	\$ 717,500	\$ 82,500
Purpose Restrictions - Advocacy	75,000	150,000
Purpose Restrictions - Training and Education	45,000	45,000
	<b>\$ 837,500</b>	<b>\$ 277,500</b>

Net assets were released from donor restrictions by incurring expenses satisfying the time and purpose restrictions specified by the donors in the amounts of \$160,000 and \$882,424 for the years ended December 31, 2016 and 2015, respectively.

**NOTE 9 UNCONDITIONAL PROMISES TO GIVE**

An unconditional promise to give is an agreement to contribute to an entity in which there is sufficient evidence in the form of verifiable documentation that a promise was made and received. All unconditional promises to give are considered to be collectible by management. All unconditional promises to give are due within one year.