

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018



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**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
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YEARS ENDED DECEMBER 31, 2019 AND 2018**

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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, 2019 and 2018, 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.

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, 2019 and 2018, 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.

Other Matters

Change in Accounting Principle

As discussed in Note 1 to the financial statements, Religious Coalition for Reproductive Choice has adopted Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.



CliftonLarsonAllen LLP

Arlington, Virginia
August 24, 2020

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

ASSETS	2019	2018
CURRENT ASSETS		
Cash - Checking	\$ 426,003	\$ 89,792
Certificates of Deposit	980,000	980,000
Money Market Funds	316,455	216,871
Accounts Receivable	253	98
Unconditional Promises to Give	-	2,275,000
Prepaid Expenses	19,996	20,260
Total Current Assets	1,742,707	3,582,021
UNCONDITIONAL PROMISES TO GIVE, NET OF CURRENT PORTION	-	1,435,000
PROPERTY AND EQUIPMENT		
Furniture and Equipment	28,645	36,798
Leasehold Improvements	76,886	76,886
Total Property and Equipment	105,531	113,684
Less: Accumulated Depreciation and Amortization	(40,296)	(38,612)
Total Property and Equipment, Net	65,235	75,072
DEPOSITS	3,803	3,803
INVESTMENTS	3,849,220	4,600,658
Total Assets	\$ 5,660,965	\$ 9,696,554
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 34,165	\$ 56,867
Accrued Expenses	30,048	46,252
Grants Payable	-	350,000
Total Current Liabilities	64,213	453,119
GRANTS PAYABLE, NET OF CURRENT PORTION	-	400,000
DEFERRED RENT AND IMPROVEMENT ALLOWANCE	80,714	85,038
Total Liabilities	144,927	938,157
NET ASSETS		
Without Donor Restrictions - Undesignated	5,441,038	5,069,564
With Donor Restrictions:		
Purpose Restrictions	75,000	1,890,000
Time Restrictions	-	1,798,833
Total Net Assets With Donor Restrictions	75,000	3,688,833
Total Net Assets	5,516,038	8,758,397
Total Liabilities and Net Assets	\$ 5,660,965	\$ 9,696,554

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES						
Foundation	\$ 60,000	\$ 75,000	\$ 135,000	\$ 904,667	\$ 3,573,833	\$ 4,478,500
Interest Income	90,756	-	90,756	39,475	-	39,475
Individual Donors	215,704	-	215,704	238,658	-	238,658
Bequests	254,027	-	254,027	2,152,278	-	2,152,278
Miscellaneous	653	-	653	-	-	-
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	1,890,000	(1,890,000)	-	125,000	(125,000)	-
Satisfaction of Time Restrictions	1,798,833	(1,798,833)	-	40,000	(40,000)	-
Total Public Support and Revenues	<u>4,309,973</u>	<u>(3,613,833)</u>	<u>696,140</u>	<u>3,500,078</u>	<u>3,408,833</u>	<u>6,908,911</u>
EXPENSES						
Program and Supporting Services:						
Administration	116,510	-	116,510	101,591	-	101,591
Fundraising	155,046	-	155,046	154,639	-	154,639
Southern Program	315,220	-	315,220	318,731	-	318,731
Education/Visibility	248,631	-	248,631	238,779	-	238,779
Capacity Building	42,962	-	42,962	64,341	-	64,341
Public Witness	565,251	-	565,251	473,444	-	473,444
Tri-Collaboration	2,664,355	-	2,664,355	-	-	-
Total Expenses	<u>4,107,975</u>	<u>-</u>	<u>4,107,975</u>	<u>1,351,525</u>	<u>-</u>	<u>1,351,525</u>
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	201,998	(3,613,833)	(3,411,835)	2,148,553	3,408,833	5,557,386
OTHER ITEMS						
Investment Gain (Loss), Net	169,476	-	169,476	(77,647)	-	(77,647)
Gain on Sale of Donated Securities	-	-	-	3,023	-	3,023
Total Other Items	<u>169,476</u>	<u>-</u>	<u>169,476</u>	<u>(74,624)</u>	<u>-</u>	<u>(74,624)</u>
CHANGE IN NET ASSETS	371,474	(3,613,833)	(3,242,359)	2,073,929	3,408,833	5,482,762
Net Assets - Beginning of Year	<u>5,069,564</u>	<u>3,688,833</u>	<u>8,758,397</u>	<u>2,995,635</u>	<u>280,000</u>	<u>3,275,635</u>
NET ASSETS - END OF YEAR	<u>\$ 5,441,038</u>	<u>\$ 75,000</u>	<u>\$ 5,516,038</u>	<u>\$ 5,069,564</u>	<u>\$ 3,688,833</u>	<u>\$ 8,758,397</u>

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	Administration	Fundraising	Southern Program	Education/ Visibility	Capacity Building	Public Witness	Tri- Collaboration	Total
Salaries	\$ 66,994	\$ 57,435	\$ 131,831	\$ 113,507	\$ 13,433	\$ 227,045	\$ 66,109	\$ 676,354
Payroll Taxes	5,549	5,255	11,171	9,312	1,233	19,602	5,824	57,946
Health Benefits	7,716	5,005	14,381	14,184	1,058	22,732	6,133	71,209
Retirement Benefits	1,699	1,123	3,180	2,713	281	5,424	1,503	15,923
Accounting Fees	9,404	5,925	17,490	15,720	1,324	28,448	7,421	85,732
AudioVisual	-	-	-	450	-	740	10,000	11,190
Consultants	-	6,200	65,775	36,119	15,450	46,525	48,375	218,444
Contract Services	75	46	139	166	11	231	59	727
Depreciation	1,552	777	2,848	777	259	5,566	1,165	12,944
Design and Production	-	2,250	-	-	-	-	-	2,250
Dues and Subscriptions	-	90	-	-	-	366	-	456
Equipment Lease	763	462	1,415	1,108	111	2,388	597	6,844
Exhibit Fees	-	-	-	-	-	3,294	-	3,294
Fees and Interest	134	83	250	218	19	410	106	1,220
Fundraising Services	-	29,408	-	-	-	-	-	29,408
Grants	-	-	-	-	-	-	10,000	10,000
Honorarium/Sponsorship	-	-	500	-	-	5,000	-	5,500
Insurance	1,391	889	2,590	2,442	193	4,152	1,102	12,759
Legal Fees	1,055	703	1,969	2,110	141	3,025	844	9,847
Materials	-	-	426	2,605	-	4,183	-	7,214
Meetings	267	168	4,412	1,981	3,633	19,420	11,999	41,880
Meetings BOD	1,212	640	2,229	911	195	4,198	919	10,304
Miscellaneous	190	108	346	220	28	611	145	1,648
Office Supplies	802	519	1,505	1,447	112	2,382	622	7,389
Postage and Delivery	76	49	218	138	10	1,715	60	2,266
Printing and Production	5	3	867	1,731	1	222	8	2,837
Registration Fees	-	-	1,000	-	-	3,045	-	4,045
Rent	6,248	3,927	11,621	10,354	882	18,950	4,929	56,911
State Solicitation Fees	-	9,663	-	-	-	-	-	9,663
Severance Package	4,775	4,775	9,750	9,474	953	15,808	4,619	50,154
Technology Services	2,535	17,087	4,705	8,168	367	8,163	1,985	43,010
Telecommunications	309	202	576	581	42	3,193	246	5,149
Training	166	111	310	332	22	475	133	1,549
Travel	1,149	722	19,196	8,846	2,837	100,038	17,559	150,347
Travel Board	2,278	1,315	4,212	2,727	344	7,406	1,762	20,044
Workers Comp Insurance	166	106	308	290	23	494	131	1,518
Write-off of Buffett Tri-Collaboration Grant	-	-	-	-	-	-	2,460,000	2,460,000
Total	\$ 116,510	\$ 155,046	\$ 315,220	\$ 248,631	\$ 42,962	\$ 565,251	\$ 2,664,355	\$ 4,107,975

See accompanying Notes to Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	Administration	Fundraising	Southern Program	Education/ Visibility	Capacity Building	Public Witness	Total
Salaries	\$ 63,004	\$ 64,352	\$ 149,529	\$ 111,664	\$ 19,367	\$ 183,658	\$ 591,574
Payroll Taxes	4,867	5,040	11,473	8,415	1,504	14,078	45,377
Group Insurance	5,546	4,506	14,199	13,104	1,415	17,395	56,165
Retirement Benefits	1,873	1,807	4,532	3,635	550	5,581	17,978
Accounting Fees	7,128	5,919	17,820	16,608	1,779	22,025	71,279
Advertising/Media	-	-	-	142	-	-	142
AudioVisual	-	-	105	1,235	-	2,325	3,665
Consultants	-	10,820	12,077	5,738	22,165	73,431	124,231
Contract Services	523	427	12,587	1,232	132	5,384	20,285
Depreciation	1,360	1,129	3,400	3,169	340	4,203	13,601
Design and Production	-	6,750	-	11,171	-	1,110	19,031
Equipment Lease	564	449	1,466	1,356	144	1,788	5,767
Equipment Repair/Maint.	45	37	112	105	11	139	449
Exhibit Fees	-	-	-	3,550	-	588	4,138
Fees and Interest	144	120	361	337	36	446	1,444
Fundraising Services	-	26,676	-	-	-	-	26,676
Honorarium/Sponsorship	-	-	-	-	-	300	300
Insurance	1,098	911	2,749	2,561	275	3,396	10,990
Materials	-	-	939	4,810	-	1,526	7,275
Meetings	361	300	20,576	2,495	3,120	18,930	45,782
Meetings BOD	314	244	830	765	81	1,006	3,240
Meetings (catering)	-	-	-	-	-	2,193	2,193
Miscellaneous	2,981	124	497	346	37	459	4,444
Office Supplies	994	825	2,486	2,317	248	3,072	9,942
Postage and Delivery	55	1,168	731	563	14	661	3,192
Printing and Production	4	4	407	1,156	1	75	1,647
Registration Fees	-	-	-	550	475	3,935	4,960
Rent	5,617	4,535	14,400	13,356	1,424	17,644	56,976
State Solicitation Fees	-	8,579	-	-	-	-	8,579
Technology Services	2,198	7,527	5,495	14,697	549	7,055	37,521
Telecommunications	1,377	1,118	3,512	3,261	348	6,551	16,167
Training	238	198	596	555	60	737	2,384
Travel	175	146	35,017	7,251	9,983	70,259	122,831
Travel Board	988	814	2,492	2,316	249	3,070	9,929
Workers Comp Insurance	137	114	343	319	34	424	1,371
Total	\$ 101,591	\$ 154,639	\$ 318,731	\$ 238,779	\$ 64,341	\$ 473,444	\$ 1,351,525

See accompanying Notes to Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (3,242,359)	\$ 5,482,762
Adjustments to Reconcile Change in Net Assets to Net Cash (Used) Provided by Operating Activities:		
Depreciation and Amortization	12,944	13,601
Realized/Unrealized (Gain) Loss on Investments	(133,508)	84,498
Gain on Sale of Donated Securities	-	(3,023)
Donated Securities	-	(1,700,000)
Changes in Assets and Liabilities:		
Accounts Receivable	(155)	(69)
Unconditional Promises to Give	3,710,000	(3,620,000)
Prepaid Expenses	264	(1,506)
Accounts Payable	(22,702)	43,028
Accrued Expenses	(16,204)	9,476
Grants Payable	(750,000)	750,000
Deferred Rent and Improvement Allowance	(4,324)	(2,187)
Net Cash (Used) Provided by Operating Activities	(446,044)	1,056,580
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(3,107)	(6,144)
Purchases of Investments and Certificates of Deposit	(4,309,998)	(4,855,179)
Redemption of Investments and Certificates of Deposit	5,095,360	3,630,769
Net Cash Provided (Used) by Investing Activities	782,255	(1,230,554)
NET CHANGE IN CASH	336,211	(173,974)
Cash - Beginning of Year	89,792	263,766
CASH - END OF YEAR	\$ 426,003	\$ 89,792

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Religious Coalition for Reproductive Choice (RCRC) is a nonprofit 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 87% and 99% of revenue for the years ended December 31, 2019 and 2018, respectively.

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.

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.

Leasehold improvements are recorded at cost and amortized over the shorter of the asset's useful life or the term of the lease period.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position.

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 without donor restrictions or with donor restrictions 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 without donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (Continued)

Annual direct mail contributions are generally available for without donor restriction 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

Net assets and changes therein are classified into the following categories:

Net Assets Without Donor Restrictions - Undesignated

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions

Net assets subject to donor-imposed or grantor-imposed restrictions. Some donor-imposed or grantor-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 or grantor.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses, office supplies, rent, accounting fees, and depreciation, which are allocated on the basis of estimates of time and effort.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Measure of Operations

RCRC considers investment gain (loss), net and gain on sale of donated securities to be items not included in operations.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	2019	2018
Cash - Checking	\$ 426,003	\$ 89,792
Certificates of Deposit	980,000	980,000
Money Market Funds	316,455	216,871
Investments	3,849,220	4,600,658
Less: Net Assets with Donor Restrictions	(75,000)	(3,688,833)
Total	<u>\$ 5,496,678</u>	<u>\$ 2,198,488</u>

As part of RCRC's liquidity management plan, RCRC invests cash in excess of daily requirements in certificates of deposit and money market funds.

Change in Accounting Principle

In June 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958) – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The guidance provides a more robust framework to determine when a transaction should be accounted for as a contribution or as an exchange transaction. The guidance also requires an entity to determine whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. The ASU has been applied using the prospective approach with no effect on net assets.

Subsequent Events

In preparing these financial statements, RCRC has evaluated events and transactions for potential recognition or disclosure through August 24, 2020, the date the financial statements were available to be issued.

Subsequent to year-end, a pandemic of the Corona Virus (COVID-19) was declared by the World Health Organization. Future revenues and expenses of RCRC are uncertain. This could also impact transactions relating to customers and vendors. In addition, both domestic and international equity markets have experienced significant declines since December 31, 2019. As of August 24, 2020, the amount and likelihood of loss relating to these events is not determined.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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:

	2019	2018
Cash and Sweep Balances	\$ 328,096	\$ 242,049
Certificates of Deposit	980,000	980,000
Fixed Income: Corporate Bonds	105,499	162,808
Fixed Income: U.S. Government	147,215	60,224
Funds: Open-End Mutual Funds	3,584,865	3,554,857
Exchange Traded Funds	-	58,392
Mutual Funds - Fixed Income	-	190,443
Stock: Common Shares	-	548,756
Total	\$ 5,145,675	\$ 5,797,529

Investment gain (loss) for the years ended December 31, 2019 and 2018, is summarized as follows:

	2019	2018
Investments:		
Interest and Dividends Income	\$ 50,555	\$ 24,537
Realized/Unrealized Gain (Loss)	133,508	(84,498)
Investment Fees	(14,587)	(17,686)
Total	\$ 169,476	\$ (77,647)

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 4 FAIR VALUE HIERARCHY

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

	2019			
	Level 1	Level 2	Level 3	Total
Cash and Sweep Balances	\$ 328,096	\$ -	\$ -	\$ 328,096
Certificates of Deposit	-	980,000	-	980,000
Fixed Income: Corporate Bonds	105,499	-	-	105,499
Fixed Income: U.S. Government	-	147,215	-	147,215
Funds: Open-End Mutual Funds	3,584,865	-	-	3,584,865
Total	\$ 4,018,460	\$ 1,127,215	\$ -	\$ 5,145,675
	2018			
	Level 1	Level 2	Level 3	Total
Cash and Sweep Balances	\$ 242,049	\$ -	\$ -	\$ 242,049
Certificates of Deposit	-	980,000	-	980,000
Fixed Income: Corporate Bonds	162,808	-	-	162,808
Fixed Income: U.S. Government	-	60,224	-	60,224
Funds: Open-End Mutual Funds	3,554,857	-	-	3,554,857
Exchange Traded Funds	58,392	-	-	58,392
Mutual Funds - Fixed Income	190,443	-	-	190,443
Stock: Common Shares	548,756	-	-	548,756
Total	\$ 4,757,305	\$ 1,040,224	\$ -	\$ 5,797,529

NOTE 5 OPERATING LEASES

RCRC renewed a noncancellable operating lease for office space 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 lease, RCRC received six months of free rent and a tenant improvement allowance of \$58,380. Rental expense for the years ended December 31, 2019 and 2018, was \$56,911 and \$56,976, respectively.

Future minimum lease payments for office space are as follows for the year ending December 31:

Year Ending December 31,	Amount
2020	\$ 57,699
2021	60,006
2022	62,406
2023	64,902
2024	67,494
Thereafter	87,909
Total	\$ 400,416

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO 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 \$15,923 and \$17,978 for the years ended December 31, 2019 and 2018, respectively.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following:

	2019	2018
Time Restrictions	\$ -	\$ 1,798,833
Purpose Restrictions - Tri-Collaboration Grant	-	1,815,000
Purpose Restrictions - Advocacy	75,000	75,000
Total	\$ 75,000	\$ 3,688,833

Net assets were released from donor restrictions by incurring expenses satisfying the time and purpose restrictions specified by the donors in the amounts of \$3,688,833 and \$165,000 for the years ended December 31, 2019 and 2018, 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. As of December 31, 2019 and 2018, unconditional promises to give are due as follows:

	2019	2018
Due in One Year	\$ -	\$ 2,275,000
Due in One to Five Years	-	1,435,000
Total	\$ -	\$ 3,710,000