

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2023 AND 2022



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**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Religious Coalition for Reproductive Choice
Washington, DC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Religious Coalition for Reproductive Choice, which comprise the statements of financial position as of December 31, 2023 and 2022, 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 Religious Coalition for Reproductive as of December 31, 2023 and 2022, and the change 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Religious Coalition for Reproductive Choice 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 Religious Coalition for Reproductive Choice's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 would influence the judgment made by a reasonable user based on the 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 Religious Coalition for Reproductive Choice'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 Religious Coalition for Reproductive Choice'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.



CliftonLarsonAllen LLP

Arlington, Virginia
August 5, 2024

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash - Checking	\$ 198,877	\$ 179,650
Contributions and Other Receivable	10,097	-
Prepaid Expenses	33,375	34,217
Total Current Assets	242,349	213,867
INVESTMENTS	5,312,668	5,290,493
PROPERTY AND EQUIPMENT, NET		
Furniture and Equipment	26,030	29,679
Leasehold Improvements	76,886	76,886
Total Property and Equipment	102,916	106,565
Less: Accumulated Depreciation and Amortization	(81,772)	(73,371)
Total Property and Equipment, Net	21,144	33,194
RIGHT-OF-USE ASSET - OPERATING, NET	113,331	162,584
DEPOSITS	3,803	3,803
Total Assets	\$ 5,693,295	\$ 5,703,941
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 13,227	\$ 31,424
Accrued Expenses	14,659	28,810
Lease Liability - Operating, Current Portion	66,267	63,002
Total Current Liabilities	94,153	123,236
LEASE LIABILITY - OPERATING, LONG-TERM PORTION	87,375	153,642
Total Liabilities	181,528	276,878
NET ASSETS		
Without Donor Restrictions - Undesignated	5,467,901	5,373,063
With Donor Restrictions:		
Purpose Restrictions	43,866	54,000
Total Net Assets	5,511,767	5,427,063
Total Liabilities and Net Assets	\$ 5,693,295	\$ 5,703,941

See accompanying Notes to Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES						
Foundation	\$ 130,000	\$ -	\$ 130,000	\$ 80,000	\$ -	\$ 80,000
Individual Donors	277,874	-	277,874	367,200	-	367,200
Bequests	156,473	-	156,473	136,231	-	136,231
Miscellaneous	800	-	800	1,500	-	1,500
Interest Income	-	-	-	3,467	-	3,467
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	10,134	(10,134)	-	8,880	(8,880)	-
Total Public Support and Revenues	<u>575,281</u>	<u>(10,134)</u>	<u>565,147</u>	<u>597,278</u>	<u>(8,880)</u>	<u>588,398</u>
EXPENSES						
Program Services:						
Public Witness	336,050	-	336,050	433,610	-	433,610
Education/Visibility	277,896	-	277,896	247,089	-	247,089
Supporting Services:						
Administration	72,129	-	72,129	72,040	-	72,040
Fundraising	114,582	-	114,582	108,671	-	108,671
Total Expenses	<u>800,657</u>	<u>-</u>	<u>800,657</u>	<u>861,410</u>	<u>-</u>	<u>861,410</u>
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	(225,376)	(10,134)	(235,510)	(264,132)	(8,880)	(273,012)
OTHER ITEMS						
Investment Return, Net	320,214	-	320,214	(277,355)	-	(277,355)
Total Other Items	<u>320,214</u>	<u>-</u>	<u>320,214</u>	<u>(277,355)</u>	<u>-</u>	<u>(277,355)</u>
CHANGE IN NET ASSETS	94,838	(10,134)	84,704	(541,487)	(8,880)	(550,367)
Net Assets - Beginning of Year	<u>5,373,063</u>	<u>54,000</u>	<u>5,427,063</u>	<u>5,914,550</u>	<u>62,880</u>	<u>5,977,430</u>
NET ASSETS - END OF YEAR	<u>\$ 5,467,901</u>	<u>\$ 43,866</u>	<u>\$ 5,511,767</u>	<u>\$ 5,373,063</u>	<u>\$ 54,000</u>	<u>\$ 5,427,063</u>

See accompanying Notes to Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Program Services			Supporting Services			2023 Total
	Public Witness	Educational/ Visibility	Total Program Services	Administration	Fundraising	Total Supporting Services	
Personnel	\$ 213,403	\$ 114,879	\$ 328,282	\$ 52,490	\$ 45,349	\$ 97,839	\$ 426,121
Consultants	38,425	109,328	147,753	3,230	2,834	6,064	153,817
Occupancy	30,104	15,823	45,927	6,662	5,888	12,550	58,477
Professional Fees	23,223	13,893	37,116	5,869	5,107	10,976	48,092
Technology	1,955	11,459	13,414	-	17,059	17,059	30,473
Supplies and Materials	2,208	4,400	6,608	473	15,142	15,615	22,223
State Registration Fees	-	-	-	-	16,008	16,008	16,008
Office Expenses	4,926	2,380	7,306	923	5,020	5,943	13,249
Travel	10,488	755	11,243	319	280	599	11,842
Depreciation	5,760	2,798	8,558	1,241	1,089	2,330	10,888
Miscellaneous	1,887	1,235	3,122	511	444	955	4,077
Insurance	1,837	946	2,783	411	362	773	3,556
Honorarium/Sponsorships	1,530	-	1,530	-	-	-	1,530
Meetings	304	-	304	-	-	-	304
Total Functional Expenses	\$ 336,050	\$ 277,896	\$ 613,946	\$ 72,129	\$ 114,582	\$ 186,711	\$ 800,657

See accompanying Notes to Financial Statements.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Program Services			Supporting Services			2022 Total
	Public Witness	Educational/ Visibility	Total Program Services	Administration	Fundraising	Total Supporting Services	
Personnel	\$ 266,991	\$ 134,429	\$ 401,420	\$ 61,689	\$ 55,172	\$ 116,861	\$ 518,281
Consultants	101,110	43,755	144,865	-	-	-	144,865
Occupancy	26,222	16,232	42,454	5,462	6,447	11,909	54,363
Technology	8,044	3,013	11,057	167	16,027	16,194	27,251
Supplies and Materials	5,298	2,889	8,187	150	14,199	14,349	22,536
Professional Fees	8,352	5,215	13,567	1,740	2,085	3,825	17,392
Office Expenses	5,981	5,345	11,326	845	5,218	6,063	17,389
Travel	479	14,295	14,774	24	29	53	14,827
Honorarium/Sponsorships	-	12,985	12,985	-	-	-	12,985
Depreciation	6,050	3,781	9,831	1,261	1,513	2,774	12,605
State Registration Fees	-	-	-	-	7,356	7,356	7,356
Meetings	2,960	3,772	6,732	78	94	172	6,904
Insurance	1,323	827	2,150	276	331	607	2,757
Miscellaneous	800	551	1,351	348	200	548	1,899
Total Functional Expenses	\$ 433,610	\$ 247,089	\$ 680,699	\$ 72,040	\$ 108,671	\$ 180,711	\$ 861,410

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 84,704	\$ (550,367)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Used by Operating Activities:		
Depreciation and Amortization	10,888	12,605
Amortization of Right-of-Use Asset - Operating	49,253	48,613
Realized/Unrealized Loss (Gain) on Investments	(111,297)	347,046
Donated Securities	(1,961)	-
Changes in Assets and Liabilities:		
Contributions and Other Receivable	(10,097)	-
Prepaid Expenses	842	1,320
Accounts Payable	(18,197)	3,665
Accrued Expenses	(14,151)	12,155
Lease Liability - Operating	(63,002)	(59,867)
Net Cash Used by Operating Activities	(73,018)	(184,830)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	1,293,209	4,867,936
Purchases of Investments	(1,202,126)	(4,939,799)
Gain from Retirement of Property and Equipment	1,162	-
Purchases of Property and Equipment	-	(2,488)
Net Cash Provided (Used) by Investing Activities	92,245	(74,351)
NET CHANGE IN CASH	19,227	(259,181)
Cash - Beginning of Year	179,650	438,831
CASH - END OF YEAR	\$ 198,877	\$ 179,650
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Noncash Transactions Arising from the ASC 842 Adoption:		
Recognition of Right-of-Use Asset - Operating	\$ -	\$ 211,197
Recognition of Lease Liability - Operating, Current Portion	-	(59,867)
Recognition of Lease Liability - Operating, Long-Term Portion	-	(216,644)
Write off of Deferred Rent and Improvement Allowance	-	65,314
Total	\$ -	\$ -

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 100% and 76% of revenue for the years ended December 31, 2023 and 2022, 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.

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.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Realized and unrealized gains and losses are reflected in the statements of activities.

Property and Equipment

Furniture and equipment in the amount of \$2,000 or more are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives of 3 to 10 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.

Leases

RCRC leases office space. RCRC determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating on the statements of financial position.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The ROU asset represents the RCRC's right to use an underlying asset for the lease term and the lease liability represents RCRC's obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, RCRC uses the risk-free rate based on information available at commencement date in determining the present value of lease payments. The ROU asset also includes the lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that RCRC will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. RCRC has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

RCRC 's lease agreement do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, RCRC considers factors such as if RCRC has obtained substantially all of the rights to the underlying asset through exclusivity, if RCRC can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

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.

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.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions (Continued)

RCRC recognizes and records contributions of donated noncash assets at their fair values in the period received. The value of in-kind donations recognized was \$1,961 and \$-0- for the years ended December 31, 2023 and 2022, respectively.

Bequests

Bequests are recognized as contributions at the time of the donor's death when the intention to give becomes an unconditional promise to give. Bequests are typically complex and may be subject to series of settlements or litigations for a long period of time. Due to the complexities of these matters, there are times when management is unable to predict the ultimate outcome or the amount that will be collected. Management recognizes revenue when the amount that will be collected can be reasonably estimated or when the bequest funds are actually received, whichever is earlier.

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, 2023 AND 2022

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 nonactive 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 net investment return to be items not included in operations.

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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:

	2023	2022
Cash - Checking	\$ 198,877	\$ 179,650
Contributions and Other Receivable	10,097	-
Investments	5,312,668	5,290,493
Less: Net Assets with Donor Restrictions	(43,866)	(54,000)
Total	\$ 5,477,776	\$ 5,416,143

As part of RCRC's liquidity management plan, RCRC invests cash in excess of daily requirements in short-term Treasury bond funds, certificates of deposit money market funds, and ESG mutual funds.

Recently Adopted Accounting Pronouncement

In 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on RCRC's financial statements.

Subsequent Events

In preparing these financial statements, RCRC has evaluated events and transactions for potential recognition or disclosure in the accompanying financial statements through August 5, 2024, the date the financial statements were available to be issued.

Based upon this evaluation, RCRC has determined that there are no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

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.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 CONCENTRATIONS OF RISK (CONTINUED)

Concentration on Revenue

During 2023, one contributor accounted for approximately 11% of the total support and revenue. During 2022, one contributor accounted for approximately 20% of the total support and revenue.

NOTE 3 INVESTMENTS AND MONEY MARKET FUNDS

Investments and money market funds consist of the following at December 31:

	<u>2023</u>	<u>2022</u>
Cash and Sweep Balances	\$ 211,363	\$ 19,385
Certificates of Deposit	119,728	-
Fixed Income: U.S. Government	297,281	160,070
Mutual Funds	4,684,296	4,838,192
Fixed Income: Corporate Bonds	-	272,846
Total	<u>\$ 5,312,668</u>	<u>\$ 5,290,493</u>

Investment return for the years ended December 31, 2023 and 2022, is summarized as follows:

	<u>2023</u>	<u>2022</u>
Interest and Dividend Income	\$ 218,183	\$ 80,959
Realized/Unrealized Gain (Loss)	111,297	(347,046)
Investment Fees	(9,266)	(11,268)
Total	<u>\$ 320,214</u>	<u>\$ (277,355)</u>

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:

	<u>2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Certificates of Deposit	\$ -	\$ 119,728	\$ -	\$ 119,728
Fixed Income: U.S. Government	-	297,281	-	297,281
Mutual Funds	4,684,296	-	-	4,684,296
Total Under Fair Value	<u>\$ 4,684,296</u>	<u>\$ 417,009</u>	<u>\$ -</u>	5,101,305
Cash and Sweep Balances				<u>211,363</u>
Total Investments				<u>\$ 5,312,668</u>

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 FAIR VALUE HIERARCHY (CONTINUED)

	2022			
	Level 1	Level 2	Level 3	Total
Fixed Income: Corporate Bonds	\$ -	\$ 160,070	\$ -	\$ 160,070
Fixed Income: U.S. Government	-	272,846	-	272,846
Mutual Funds	4,838,192	-	-	4,838,192
Total Under Fair Value	\$ 4,838,192	\$ 432,916	\$ -	5,271,108
Cash and Sweep Balances				19,385
Total Investments				\$ 5,290,493

NOTE 5 OPERATING LEASE

RCRC leases office space in Washington, DC, under the terms of a noncancelable operating lease which expires on March 31, 2026. The lease has escalating payments, leasehold improvements, and rent abatements, which are 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.

The following table provide quantitative information concerning the RCRC's lease as of and for the year ended December 31, 2023:

	2023	2022
Operating Lease Cost	\$ 51,152	\$ 51,152
Total Lease Cost	\$ 51,152	\$ 51,152
Other Information		
Operating Cash Flows from Operating Lease	\$ 64,902	\$ 62,406
Remaining Lease Term - Operating Lease	2.2 Years	3.2 Years
Discount Rate - Operating Lease	1.04%	1.04%

Future minimum lease payments for office space are as follows for the year ended December 31, 2023:

Year Ending December 31,	Amount
2024	\$ 67,494
2025	70,191
2026	17,718
Undiscounted Cash Flows	155,403
(Less) Imputed Interest	(1,761)
Total Present Value	\$ 153,642

**RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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 respective 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 4% of each eligible employee's salary. The plan is effective as of January 1, 1997. Plan expenses incurred by RCRC were \$9,000 and \$13,068 for the years ended December 31, 2023 and 2022, respectively.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following:

	<u>2023</u>	<u>2022</u>
Purpose Restriction - Internship	<u>\$ 43,866</u>	<u>\$ 54,000</u>

Net assets were released from donor restrictions by incurring expenses satisfying the time and purpose restrictions specified by the donors in the amounts of \$10,134 and \$8,880 for the years ended December 31, 2023 and 2022, respectively.



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