

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



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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, 2024 and 2023, 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 Choice as of December 31, 2024 and 2023, 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
October 6, 2025

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash - Checking	\$ 135,201	\$ 198,877
Contributions and Other Receivable	31	10,097
Prepaid Expenses	29,930	33,375
Total Current Assets	<u>165,162</u>	<u>242,349</u>
INVESTMENTS	5,435,122	5,312,668
PROPERTY AND EQUIPMENT, NET		
Furniture and Equipment	24,878	26,030
Leasehold Improvements	76,886	76,886
Total Property and Equipment	<u>101,764</u>	<u>102,916</u>
Less: Accumulated Depreciation and Amortization	<u>(86,352)</u>	<u>(81,772)</u>
Total Property and Equipment, Net	15,412	21,144
RIGHT-OF-USE ASSET - OPERATING, NET	63,406	113,331
DEPOSITS	<u>3,803</u>	<u>3,803</u>
Total Assets	<u><u>\$ 5,682,905</u></u>	<u><u>\$ 5,693,295</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 12,029	\$ 13,227
Accrued Expenses	18,031	14,659
Lease Liability - Operating, Current Portion	69,672	66,267
Total Current Liabilities	<u>99,732</u>	<u>94,153</u>
LEASE LIABILITY - OPERATING, LONG-TERM PORTION	<u>17,703</u>	<u>87,375</u>
Total Liabilities	117,435	181,528
NET ASSETS		
Without Donor Restrictions - Undesignated	5,521,604	5,467,901
With Donor Restrictions:		
Purpose Restrictions	43,866	43,866
Total Net Assets	<u>5,565,470</u>	<u>5,511,767</u>
Total Liabilities and Net Assets	<u><u>\$ 5,682,905</u></u>	<u><u>\$ 5,693,295</u></u>

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUES						
Individual Donors	\$ 196,849	\$ 10,000	\$ 206,849	\$ 277,874	\$ -	\$ 277,874
Bequests	203,986	-	203,986	156,473	-	156,473
Foundation	8,000	-	8,000	130,000	-	130,000
Miscellaneous	500	-	500	800	-	800
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	10,000	(10,000)	-	10,134	(10,134)	-
Total Public Support and Revenues	<u>419,335</u>	<u>-</u>	<u>419,335</u>	<u>575,281</u>	<u>(10,134)</u>	<u>565,147</u>
EXPENSES						
Program Services:						
Public Witness	267,750	-	267,750	336,050	-	336,050
Education/Visibility	273,725	-	273,725	277,896	-	277,896
Supporting Services:						
Administration	47,591	-	47,591	72,129	-	72,129
Fundraising	99,033	-	99,033	114,582	-	114,582
Total Expenses	<u>688,099</u>	<u>-</u>	<u>688,099</u>	<u>800,657</u>	<u>-</u>	<u>800,657</u>
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	(268,764)	-	(268,764)	(225,376)	(10,134)	(235,510)
OTHER ITEMS						
Investment Return, Net	<u>322,467</u>	<u>-</u>	<u>322,467</u>	<u>320,214</u>	<u>-</u>	<u>320,214</u>
CHANGE IN NET ASSETS	53,703	-	53,703	94,838	(10,134)	84,704
Net Assets - Beginning 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>
NET ASSETS - END OF YEAR	<u>\$ 5,521,604</u>	<u>\$ 43,866</u>	<u>\$ 5,565,470</u>	<u>\$ 5,467,901</u>	<u>\$ 43,866</u>	<u>\$ 5,511,767</u>

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services			Supporting Services			
	Public Witness	Educational/ Visibility	Total Program Services	Administration	Fundraising	Total Supporting Services	2024 Total
Personnel	\$ 159,133	\$ 124,269	\$ 283,402	\$ 36,996	\$ 43,697	\$ 80,693	\$ 364,095
Consultants	30,000	83,055	113,055	-	-	-	113,055
Occupancy	22,278	21,092	43,370	4,693	5,880	10,573	53,943
Professional Fees	16,059	15,203	31,262	3,383	4,238	7,621	38,883
Technology	3,108	8,719	11,827	259	18,357	18,616	30,443
Supplies and Materials	2,257	9,967	12,224	407	9,766	10,173	22,397
Travel	19,719	101	19,820	22	28	50	19,870
State Registration Fees	-	-	-	-	12,122	12,122	12,122
Office Expenses	3,103	4,594	7,697	581	3,384	3,965	11,662
Depreciation	3,198	3,028	6,226	675	844	1,519	7,745
Meetings	5,744	-	5,744	-	-	-	5,744
Miscellaneous	1,797	1,766	3,563	368	458	826	4,389
Insurance	983	931	1,914	207	259	466	2,380
Honorarium/Sponsorships	371	1,000	1,371	-	-	-	1,371
Total Functional Expenses	<u>\$ 267,750</u>	<u>\$ 273,725</u>	<u>\$ 541,475</u>	<u>\$ 47,591</u>	<u>\$ 99,033</u>	<u>\$ 146,624</u>	<u>\$ 688,099</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			
	Public Witness	Educational/ Visibility	Total Program Services	Administration	Fundraising	Total Supporting Services	2023 Total
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	<u>\$ 336,050</u>	<u>\$ 277,896</u>	<u>\$ 613,946</u>	<u>\$ 72,129</u>	<u>\$ 114,582</u>	<u>\$ 186,711</u>	<u>\$ 800,657</u>

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 53,703	\$ 84,704
Adjustments to Reconcile Change in Net Assets to		
Net Cash Used by Operating Activities:		
Depreciation and Amortization	7,745	10,888
Noncash Lease Expense - Operating	49,925	49,253
Realized and Unrealized Gains on Investments	(71,862)	(111,297)
Donated Securities	-	(1,961)
Changes in Assets and Liabilities:		
Contributions and Other Receivable	10,066	(10,097)
Prepaid Expenses	3,445	842
Accounts Payable	(1,198)	(18,197)
Accrued Expenses	3,372	(14,151)
Lease Liability - Operating	(66,267)	(63,002)
Net Cash Used by Operating Activities	<u>(11,071)</u>	<u>(73,018)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	502,760	1,293,209
Purchases of Investments	(553,352)	(1,202,126)
Purchases of Property and Equipment	(2,013)	-
Gain from Retirement of Property and Equipment	-	1,162
Net Cash Provided (Used) by Investing Activities	<u>(52,605)</u>	<u>92,245</u>
NET CHANGE IN CASH	(63,676)	19,227
Cash - Beginning of Year	<u>198,877</u>	<u>179,650</u>
CASH - END OF YEAR	<u><u>\$ 135,201</u></u>	<u><u>\$ 198,877</u></u>

See accompanying Notes to Financial Statements.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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% of revenue for each of the years ended December 31, 2024 and 2023.

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 Asset – Operating and Lease Liability – Operating on the statements of financial position.

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Right-of-Use (ROU) assets represent 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 agreements 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, 2024 AND 2023

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 \$-0- and \$1,961 for the years ended December 31, 2024 and 2023, 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, 2024 AND 2023

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, 2024 AND 2023

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:

	2024	2023
Cash - Checking	\$ 135,201	\$ 198,877
Contributions and Other Receivable	31	10,097
Investments	5,435,122	5,312,668
Less: Net Assets with Donor Restrictions	(43,866)	(43,866)
Total	<u>\$ 5,526,488</u>	<u>\$ 5,477,776</u>

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.

Subsequent Events

In preparing these financial statements, RCRC has evaluated events and transactions for potential recognition or disclosure in the accompanying financial statements through October 6, 2025, 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 of \$250,000 may be exposed to credit risk. At times during the years ended December 31, 2024 and 2023. These deposits may exceed the FDIC limit of \$250,000. At December 31, 2024 and 2023, there were no uninsured deposits.

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, 2024 AND 2023

NOTE 2 CONCENTRATIONS OF RISK (CONTINUED)

Concentration on Revenue

During 2024, one contributor accounted for approximately 48% of the total support and revenue. During 2023, one contributor accounted for approximately 11% 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:

	2024	2023
Cash and Sweep Balances	\$ 51,346	\$ 211,363
Certificates of Deposit	600,564	119,728
Fixed Income: U.S. Government	298,080	297,281
Mutual Funds	4,485,132	4,684,296
Total	<u>\$ 5,435,122</u>	<u>\$ 5,312,668</u>

Investment return for the years ended December 31, 2024 and 2023 is summarized as follows:

	2024	2023
Interest and Dividend Income	\$ 257,254	\$ 218,183
Realized and Unrealized Gains	71,862	111,297
Investment Fees	(6,649)	(9,266)
Total	<u>\$ 322,467</u>	<u>\$ 320,214</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:

	2024		
	Level 1	Level 2	Level 3
Certificates of Deposit	\$ -	\$ 600,564	\$ -
Fixed Income: U.S. Government	-	298,080	-
Mutual Funds	4,485,132	-	-
Total Under Fair Value	<u>\$ 4,485,132</u>	<u>\$ 898,644</u>	<u>\$ -</u>
Cash and Sweep Balances			51,346
Total Investments			<u>\$ 5,435,122</u>

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE HIERARCHY (CONTINUED)

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

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 provides quantitative information concerning the RCRC's lease as of and for the year ended December 31, 2024:

	2024	2023
Operating Lease Cost	<u>\$ 51,152</u>	<u>\$ 51,152</u>
Other Information		
Operating Cash Flows from Operating Lease	\$ 67,494	\$ 64,902
Remaining Lease Term - Operating Lease	1.2 Years	2.2 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, 2024:

Year Ending December 31,	Amount
2025	\$ 70,191
2026	<u>17,718</u>
Undiscounted Cash Flows	87,909
(Less) Imputed Interest	<u>(534)</u>
Total Present Value	<u>\$ 87,375</u>

RELIGIOUS COALITION FOR REPRODUCTIVE CHOICE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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 \$9,368 and \$9,000 for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following:

	2024	2023
Purpose Restriction - Internship	<u>\$ 43,866</u>	<u>\$ 43,866</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by the donors in the amounts of \$10,000 and \$10,134 for the years ended December 31, 2024 and 2023, respectively.



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