

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

*June 30, 2010 and 2009*



ZIELINSKI & ASSOCIATES, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS

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*June 30, 2010 and 2009*

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### **Accountants' Review Report**

Immigrant & Refugee Women's Program  
St. Louis, Missouri

We have reviewed the accompanying statements of financial position of the Immigrant & Refugee Women's Program as of June 30, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the administration of the Immigrant & Refugee Women's Program.

A review consists principally of inquiries of administrative personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

*Zielinski & Associates*

August 23, 2010

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FINANCIAL POSITION  
(See Accountants' Review Report)

*June 30, 2010 and 2009*

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 121,816	\$ 110,416
<b>TOTAL ASSETS</b>	<u>\$ 121,816</u>	<u>\$ 110,416</u>
<b>Liabilities</b>		
Accrued payroll	\$ 840	-
<b>TOTAL LIABILITIES</b>	<u>840</u>	<u>-</u>
<b>Net Assets</b>		
Unrestricted	71,726	\$ 68,666
Temporarily restricted (Note B)	<u>49,250</u>	<u>41,750</u>
<b>TOTAL NET ASSETS</b>	<u>120,976</u>	<u>110,416</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 121,816</u>	<u>\$ 110,416</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF ACTIVITIES  
(See Accountants' Review Report)

For the years ended June 30, 2010 and 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support</b>						
Grant revenue	-	\$ 83,800	\$ 83,800	-	\$ 124,750	\$ 124,750
Individual contributions	\$ 25,104	-	25,104	\$ 12,677	-	12,677
Special events	15,592	-	15,592	16,088	-	16,088
Interest income	5,474	-	5,474	5,714	-	5,714
Net assets released from restrictions	<u>76,300</u>	<u>(76,300)</u>	<u>-0-</u>	<u>100,250</u>	<u>(100,250)</u>	<u>-0-</u>
<b>TOTAL SUPPORT</b>	<u>122,470</u>	<u>7,500</u>	<u>129,970</u>	<u>134,729</u>	<u>24,500</u>	<u>159,229</u>
<b>In-kind Support</b>						
Donated services	87,120	-	87,120	85,998	-	85,998
Donated travel	16,151	-	16,151	13,738	-	13,738
Donated supplies	<u>-</u>	<u>-</u>	<u>-0-</u>	<u>924</u>	<u>-</u>	<u>924</u>
<b>TOTAL IN-KIND SUPPORT</b>	<u>103,271</u>	<u>-</u>	<u>103,271</u>	<u>100,660</u>	<u>-</u>	<u>100,660</u>
<b>TOTAL SUPPORT AND IN-KIND SUPPORT</b>	<u>225,741</u>	<u>7,500</u>	<u>233,241</u>	<u>235,389</u>	<u>24,500</u>	<u>259,889</u>
<b>Expenses</b>						
Program services	201,362	-	201,362	212,076	-	212,076
Management and general	15,028	-	15,028	14,934	-	14,934
Fundraising	<u>6,291</u>	<u>-</u>	<u>6,291</u>	<u>7,326</u>	<u>-</u>	<u>7,326</u>
<b>TOTAL EXPENSES</b>	<u>222,681</u>	<u>-</u>	<u>222,681</u>	<u>234,336</u>	<u>-</u>	<u>234,336</u>
<b>CHANGES IN NET ASSETS</b>	3,060	7,500	10,560	1,053	24,500	25,553
<b>Net Assets, Beginning of Year</b>	<u>68,666</u>	<u>41,750</u>	<u>110,416</u>	<u>67,613</u>	<u>17,250</u>	<u>84,863</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 71,726</u>	<u>\$ 49,250</u>	<u>\$ 120,976</u>	<u>\$ 68,666</u>	<u>\$ 41,750</u>	<u>\$ 110,416</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FUNCTIONAL EXPENSES  
(See Accountants' Review Report)

For the years ended June 30, 2010 and 2009

	2010				2009			
	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<b>Operating Expenses</b>								
Salaries and wages	\$ 58,363	\$ 6,057	\$ 2,019	\$ 66,439	\$ 61,700	\$ 5,992	\$ 1,997	\$ 69,689
Payroll taxes and employee benefits	8,488	1,212	404	10,104	8,823	1,230	410	10,463
Rent	7,290	810	-	8,100	7,290	810	-	8,100
Telephone and internet	2,370	263	-	2,633	2,244	247	-	2,491
Travel	8,847	606	-	9,453	15,813	912	-	16,725
Equipment and software	2,720	-	324	3,044	4,035	-	362	4,397
Supplies	1,462	131	-	1,593	1,618	337	-	1,955
Educational materials	6,043	-	-	6,043	6,197	-	-	6,197
Professional development and meetings	1,283	710	896	2,889	1,486	780	-	2,266
Postage	288	92	304	684	251	139	337	727
Printing	937	130	-	1,067	1,827	752	1,381	3,960
Dues and subscriptions	-	-	-	-0-	-	431	-	431
Professional services	-	3,604	-	3,604	-	1,780	-	1,780
Special events expense	-	-	2,344	2,344	-	-	2,839	2,839
Insurance	-	1,377	-	1,377	-	1,404	-	1,404
Other	-	36	-	36	132	120	-	252
<b>TOTAL OPERATING EXPENSES</b>	<u>98,091</u>	<u>15,028</u>	<u>6,291</u>	<u>119,410</u>	<u>111,416</u>	<u>14,934</u>	<u>7,326</u>	<u>133,676</u>
In-kind services	87,120	-	-	87,120	85,998	-	-	85,998
In-kind travel	16,151	-	-	16,151	13,738	-	-	13,738
In-kind supplies	-	-	-	-0-	924	-	-	924
<b>TOTAL EXPENSES</b>	<u>\$ 201,362</u>	<u>\$ 15,028</u>	<u>\$ 6,291</u>	<u>\$ 222,681</u>	<u>\$ 212,076</u>	<u>\$ 14,934</u>	<u>\$ 7,326</u>	<u>\$ 234,336</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF CASH FLOWS  
(See Accountants' Review Report)

*For the years ended June 30, 2010 and 2009*

	<u>2010</u>	<u>2009</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 10,560	\$ 25,553
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Accrued payroll	<u>840</u>	<u>-</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>11,400</u>	<u>25,553</u>
<b>NET INCREASE IN CASH</b>	11,400	25,553
<b>Cash, Beginning of Year</b>	<u>110,416</u>	<u>84,863</u>
<b>CASH, END OF YEAR</b>	<u>\$ 121,816</u>	<u>\$ 110,416</u>



# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS

*June 30, 2010 and 2009*

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### **NOTE A—NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Nature of Operation**

The Immigrant & Refugee Women's Program (the Program) is engaged in educating isolated immigrant and refugee women by teaching them basic English and practical living skills in the security of their own homes.

The Immigrant & Refugee Women's Program is a not-for-profit, tax-exempt corporation organized under the laws of the state of Missouri. It is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The significant accounting policies of the Program include the following:

#### **Basis of Accounting**

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

#### **Classification of Net Assets**

In order to ensure observance of limitations and restrictions on the use of resources available to the Program, net assets are classified and reported as follows:

*Unrestricted net assets*—net assets that are not subject to donor-imposed stipulations.

*Temporarily restricted net assets*—net assets subject to donor-imposed stipulations that may or will be met either by actions of the Immigrant & Refugee Women's Program and/or the passage of time.

#### **Cash**

The Immigrant & Refugee Women's Program considers cash on hand and deposits in banks as cash.

#### **Subsequent Events**

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through August 23, 2010, the date the financial statements were available to be issued.

# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

*June 30, 2010 and 2009*

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### **NOTE A—NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (*Continued*)

#### **Revenue Recognition**

The Immigrant & Refugee Women's Program reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

#### **In-kind Support**

##### ***Donated Services***

Volunteers provide assistance to the Program throughout the year. The Program assigns values to such services based on rates commensurate with the type of volunteer services performed. These services are reflected in the accompanying financial statements as both revenue and expense.

##### ***Donated Travel***

Volunteers provide use of their personal vehicles to the Program throughout the year. The Program assigns value to the miles driven based on standard IRS rates. These miles are reflected in the accompanying financial statements as both revenue and expense.

##### ***Donated Supplies***

The Program receives various noncash items throughout the year. The estimated value of these items is reflected in the accompanying financial statements as both revenue and expense.

### **NOTE B—TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets as of June 30, 2010 and 2009 consist of the following:

	<u>2010</u>	<u>2009</u>
General operating costs	\$ 21,750	\$ 25,250
Salaries	20,500	-
Executive Director's salary	2,000	13,500
Rent expense	-	1,500
Phone/internet	-	500
Travel	<u>5,000</u>	<u>1,000</u>
	<u>\$ 49,250</u>	<u>\$ 41,750</u>