

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

June 30, 2009



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Table of Contents

Accountants' Review Report	Page 1
Statement of Financial Position	2
Statement of Activities.....	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements.....	6



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Accountants' Review Report

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

We have reviewed the accompanying statement of financial position of the Immigrant & Refugee Women's Program as of June 30, 2009, and the related statements of activities, functional expenses, and cash flows for the year 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.

October 5, 2009

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF FINANCIAL POSITION
(See Accountants' Review Report)

June 30, 2009

Assets

Cash and cash equivalents	\$ 110,416
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TOTAL ASSETS	\$ 110,416
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Net Assets

Unrestricted	\$ 68,666
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Temporarily restricted (Note B)	<u>41,750</u>
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TOTAL NET ASSETS	\$ 110,416
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IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF ACTIVITIES (See Accountants' Review Report)

For the year ended June 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support			
Grant revenue	-	\$ 124,750	\$ 124,750
Individual contributions	\$ 12,677	-	12,677
Special events	16,088	-	16,088
Interest income	5,714	-	5,714
Net assets released from restrictions	<u>100,250</u>	<u>(100,250)</u>	<u>-0-</u>
TOTAL SUPPORT	<u>134,729</u>	<u>24,500</u>	<u>159,229</u>
In-kind Support			
Donated services	85,998	-	85,998
Donated travel	13,738	-	13,738
Donated supplies	<u>924</u>	<u>-</u>	<u>924</u>
TOTAL IN-KIND SUPPORT	<u>100,660</u>	<u>-</u>	<u>100,660</u>
TOTAL SUPPORT AND IN-KIND SUPPORT	<u>235,389</u>	<u>24,500</u>	<u>259,889</u>
Expenses			
Program services	212,076	-	212,076
Management and general	14,934	-	14,934
Fundraising	<u>7,326</u>	<u>-</u>	<u>7,326</u>
TOTAL EXPENSES	<u>234,336</u>	<u>-</u>	<u>234,336</u>
CHANGES IN NET ASSETS	1,053	24,500	25,553
Net Assets, Beginning of Year	<u>67,613</u>	<u>17,250</u>	<u>84,863</u>
NET ASSETS, END OF YEAR	<u>\$ 68,666</u>	<u>\$ 41,750</u>	<u>\$ 110,416</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF FUNCTIONAL EXPENSES (See Accountants' Review Report)

For the year ended June 30, 2009

	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Operating Expenses				
Salaries and wages	\$ 61,700	\$ 5,992	\$ 1,997	\$ 69,689
Payroll taxes and employee benefits	8,823	1,230	410	10,463
Rent	7,290	810	-	8,100
Telephone and internet	2,244	247	-	2,491
Travel	15,813	912	-	16,725
Equipment and software	4,035	-	362	4,397
Supplies	1,618	337	-	1,955
Educational materials	6,197	-	-	6,197
Professional development and meetings	1,486	780	-	2,266
Postage	251	139	337	727
Printing	1,827	752	1,381	3,960
Dues and subscriptions	-	431	-	431
Professional services	-	1,780	-	1,780
Special events expense	-	-	2,839	2,839
Insurance	-	1,404	-	1,404
Other	<u>132</u>	<u>120</u>	<u>-</u>	<u>252</u>
TOTAL OPERATING EXPENSES	<u>111,416</u>	<u>14,934</u>	<u>7,326</u>	<u>133,676</u>
In-kind services	85,998	-	-	85,998
In-kind travel	13,738	-	-	13,738
In-kind supplies	<u>924</u>	<u>-</u>	<u>-</u>	<u>924</u>
TOTAL EXPENSES	<u>\$ 212,076</u>	<u>\$ 14,934</u>	<u>\$ 7,326</u>	<u>\$ 234,336</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF CASH FLOWS
(See Accountants' Review Report)

For the year ended June 30, 2009

Cash Flows from Operating Activities

Changes in net assets	\$ <u>25,553</u>
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**NET CASH PROVIDED BY
OPERATING ACTIVITIES**

<u>25,553</u>

NET INCREASE IN CASH

25,553

Cash, Beginning of Year

<u>84,863</u>

CASH, END OF YEAR

<u><u>\$ 110,416</u></u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS

June 30, 2009

NOTE A—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Basis of Presentation

The Immigrant & Refugee Women's Program has adopted Statement of Financial Accounting Standard No. 117, "Financial Statements of Not-for-Profit Organizations."

Under these provisions, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Immigrant & Refugee Women's Program and changes therein 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.

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

June 30, 2009

NOTE A—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 statement 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, 2009 consist of the following:

General operating costs	\$ 25,250
Executive Director's salary	13,500
Rent expense	1,500
Phone/internet	500
Travel	<u>1,000</u>
	<u>\$ 41,750</u>