

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

June 30, 2011 and 2010



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2011 and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, 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 accounting principles generally accepted in the United States of America.

Zielinski & Associates

September 30, 2011

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FINANCIAL POSITION
(See Accountants' Review Report)

June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash and cash equivalents	\$ 149,558	\$ 121,816
TOTAL ASSETS	<u>\$ 149,558</u>	<u>\$ 121,816</u>
Liabilities		
Accounts payable	\$ 10	-
Accrued payroll	<u>840</u>	<u>\$ 840</u>
TOTAL LIABILITIES	<u>850</u>	<u>840</u>
Net Assets		
Unrestricted	77,708	71,726
Temporarily restricted (Note B)	<u>71,000</u>	<u>49,250</u>
TOTAL NET ASSETS	<u>148,708</u>	<u>120,976</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 149,558</u>	<u>\$ 121,816</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF ACTIVITIES
(See Accountants' Review Report)

For the years ended June 30, 2011 and 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support						
Grant revenue	\$ 40,750	\$ 71,000	\$ 111,750	-	\$ 83,800	\$ 83,800
Individual contributions	20,430	-	20,430	\$ 25,104	-	25,104
Special events	18,380	-	18,380	15,592	-	15,592
Interest income	6,094	-	6,094	5,474	-	5,474
Net assets released from restrictions	<u>49,250</u>	<u>(49,250)</u>	<u>-0-</u>	<u>76,300</u>	<u>(76,300)</u>	<u>-0-</u>
TOTAL SUPPORT	<u>134,904</u>	<u>21,750</u>	<u>156,654</u>	<u>122,470</u>	<u>7,500</u>	<u>129,970</u>
In-kind Support						
Donated services	101,794	-	101,794	87,120	-	87,120
Donated travel	15,932	-	15,932	16,151	-	16,151
Donated supplies	<u>15,440</u>	<u>-</u>	<u>15,440</u>	<u>-</u>	<u>-</u>	<u>-0-</u>
TOTAL IN-KIND SUPPORT	<u>133,166</u>	<u>-</u>	<u>133,166</u>	<u>103,271</u>	<u>-</u>	<u>103,271</u>
TOTAL SUPPORT AND IN-KIND SUPPORT	<u>268,070</u>	<u>21,750</u>	<u>289,820</u>	<u>225,741</u>	<u>7,500</u>	<u>233,241</u>
Expenses						
Program services	238,277	-	238,277	201,362	-	201,362
Management and general	15,778	-	15,778	15,028	-	15,028
Fundraising	<u>8,033</u>	<u>-</u>	<u>8,033</u>	<u>6,291</u>	<u>-</u>	<u>6,291</u>
TOTAL EXPENSES	<u>262,088</u>	<u>-</u>	<u>262,088</u>	<u>222,681</u>	<u>-</u>	<u>222,681</u>
CHANGES IN NET ASSETS	5,982	21,750	27,732	3,060	7,500	10,560
Net Assets, Beginning of Year	<u>71,726</u>	<u>49,250</u>	<u>120,976</u>	<u>68,666</u>	<u>41,750</u>	<u>110,416</u>
NET ASSETS, END OF YEAR	<u>\$ 77,708</u>	<u>\$ 71,000</u>	<u>\$ 148,708</u>	<u>\$ 71,726</u>	<u>\$ 49,250</u>	<u>\$ 120,976</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FUNCTIONAL EXPENSES
(See Accountants' Review Report)

For the years ended June 30, 2011 and 2010

	2011				2010			
	<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>
Operating Expenses								
Salaries and wages	\$ 59,827	\$ 6,298	\$ 2,099	\$ 68,224	\$ 58,363	\$ 6,057	\$ 2,019	\$ 66,439
Payroll taxes and employee benefits	10,246	1,189	396	11,831	8,488	1,212	404	10,104
Rent	7,290	810	-	8,100	7,290	810	-	8,100
Telephone and internet	2,388	266	-	2,654	2,370	263	-	2,633
Travel	9,376	424	-	9,800	8,847	606	-	9,453
Equipment and software	4,171	-	400	4,571	2,720	-	324	3,044
Supplies	1,816	100	-	1,916	1,462	131	-	1,593
Educational materials	6,408	-	-	6,408	6,043	-	-	6,043
Professional development and meetings	1,217	130	-	1,347	1,283	710	896	2,889
Postage	363	50	267	680	288	92	304	684
Printing	2,009	128	2,471	4,608	937	130	-	1,067
Dues and subscriptions	-	393	-	393	-	-	-	-0-
Professional services	-	4,529	-	4,529	-	3,604	-	3,604
Special events expense	-	-	2,400	2,400	-	-	2,344	2,344
Insurance	-	1,377	-	1,377	-	1,377	-	1,377
Other	-	84	-	84	-	36	-	36
TOTAL OPERATING EXPENSES	<u>105,111</u>	<u>15,778</u>	<u>8,033</u>	<u>128,922</u>	<u>98,091</u>	<u>15,028</u>	<u>6,291</u>	<u>119,410</u>
In-kind services	101,794	-	-	101,794	87,120	-	-	87,120
In-kind travel	15,932	-	-	15,932	16,151	-	-	16,151
In-kind supplies	<u>15,440</u>	<u>-</u>	<u>-</u>	<u>15,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-0-</u>
TOTAL EXPENSES	<u>\$ 238,277</u>	<u>\$ 15,778</u>	<u>\$ 8,033</u>	<u>\$ 262,088</u>	<u>\$ 201,362</u>	<u>\$ 15,028</u>	<u>\$ 6,291</u>	<u>\$ 222,681</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF CASH FLOWS
(See Accountants' Review Report)

For the years ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 27,732	\$ 10,560
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Accounts payable	10	-
Accrued payroll	<u>-</u>	<u>840</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>27,742</u>	<u>11,400</u>
NET INCREASE IN CASH	27,742	11,400
Cash, Beginning of Year	<u>121,816</u>	<u>110,416</u>
CASH, END OF YEAR	<u>\$ 149,558</u>	<u>\$ 121,816</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Center management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through September 30, 2011, the date the financial statements were available to be issued.

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

June 30, 2011 and 2010

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, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
General operating costs	\$ 44,000	\$ 21,750
Salaries	6,500	20,500
Executive Director's salary	9,500	2,000
Program printing	3,000	-
Program supplies	5,400	-
Software	600	-
Travel	<u>2,000</u>	<u>5,000</u>
	<u>\$ 71,000</u>	<u>\$ 49,250</u>