

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

*For the Six Months Ended December 31, 2011*



ZIELINSKI & ASSOCIATES, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

*For the Six Months Ended December 31, 2011*

# IMMIGRANT & REFUGEE WOMEN’S PROGRAM

## FINANCIAL STATEMENTS

*For the Six Months Ended December 31, 2011*

### *Table of Contents*

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Independent 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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**Independent 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 (a nonprofit organization) as of December 31, 2011, and the related statements of activities, functional expenses, and cash flows for the six months 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 review 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 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 accounting principles generally accepted in the United States of America.

*Zielinski & Associates*

July 25, 2012

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF FINANCIAL POSITION  
(See Independent Accountants' Review Report)

*December 31, 2011*

**Assets**

Cash and cash equivalents \$ 133,773

**TOTAL ASSETS** \$ 133,773

**Liabilities**

Accrued payroll \$ 1,352

**TOTAL LIABILITIES** 1,352

**Net Assets**

Unrestricted 97,421

Temporarily restricted (Note B) 35,000

**TOTAL NET ASSETS** 132,421

**TOTAL LIABILITIES AND NET ASSETS** \$ 133,773

# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## STATEMENT OF ACTIVITIES (See Independent Accountants' Review Report)

*For the six months ended December 31, 2011*

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support</b>			
Grant revenue	\$ 3,600	\$ 21,500	\$ 25,100
Individual contributions	11,601	-	11,601
Special events	12,002	-	12,002
Interest income	3,645	-	3,645
Net assets released from restrictions	<u>57,500</u>	<u>(57,500)</u>	<u>-0-</u>
<b>TOTAL SUPPORT</b>	<u>88,348</u>	<u>(36,000)</u>	<u>52,348</u>
<b>In-kind Support</b>			
Donated services	54,670	-	54,670
Donated travel	9,316	-	9,316
Donated supplies	<u>10,917</u>	<u>-</u>	<u>10,917</u>
<b>TOTAL IN-KIND SUPPORT</b>	<u>74,903</u>	<u>-</u>	<u>74,903</u>
<b>TOTAL SUPPORT AND IN-KIND SUPPORT</b>	<u>163,251</u>	<u>(36,000)</u>	<u>127,251</u>
<b>Expenses</b>			
Program services	128,687	-	128,687
Management and general	8,988	-	8,988
Fundraising	<u>5,863</u>	<u>-</u>	<u>5,863</u>
<b>TOTAL EXPENSES</b>	<u>143,538</u>	<u>-</u>	<u>143,538</u>
<b>CHANGES IN NET ASSETS</b>	19,713	(36,000)	(16,287)
<b>Net Assets, Beginning of Period</b>	<u>77,708</u>	<u>71,000</u>	<u>148,708</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 97,421</u>	<u>\$ 35,000</u>	<u>\$ 132,421</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF FUNCTIONAL EXPENSES  
(See Independent Accountants' Review Report)

*For the six months ended December 31, 2011*

	<b><u>Total Program Services</u></b>	<b><u>Management and General</u></b>	<b><u>Fundraising</u></b>	<b><u>Total</u></b>
<b>Operating Expenses</b>				
Salaries and wages	\$ 31,338	\$ 3,245	\$ 1,081	\$ 35,664
Payroll taxes and employee benefits	5,557	620	206	6,383
Rent	3,645	405	-	4,050
Telephone and internet	1,412	157	-	1,569
Travel	2,351	121	-	2,472
Equipment and software	1,674	-	400	2,074
Supplies	1,247	39	-	1,286
Educational materials	2,926	-	-	2,926
Professional development and meetings	504	67	-	571
Postage	334	26	227	587
Printing	2,035	359	2,036	4,430
Dues and subscriptions	-	284	-	284
Professional services	447	2,271	-	2,718
Special events expense	-	-	1,913	1,913
Insurance	-	1,379	-	1,379
Other	<u>314</u>	<u>15</u>	<u>-</u>	<u>329</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>53,784</u>	<u>8,988</u>	<u>5,863</u>	<u>68,635</u>
In-kind services	54,670	-	-	54,670
In-kind travel	9,316	-	-	9,316
In-kind supplies	<u>10,917</u>	<u>-</u>	<u>-</u>	<u>10,917</u>
<b>TOTAL EXPENSES</b>	<u>\$ 128,687</u>	<u>\$ 8,988</u>	<u>\$ 5,863</u>	<u>\$ 143,538</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENT OF CASH FLOWS  
(See Independent Accountants' Review Report)

*For the six months ended December 31, 2011*

**Cash Flows from Operating Activities**

Changes in net assets \$ (16,287)

Adjustments to reconcile changes in net assets  
to net cash used in operating activities:

Decrease in accounts payable (10)

Increase in accrued payroll 512

**NET CASH USED IN**

**OPERATING ACTIVITIES** (15,785)

**NET DECREASE IN CASH**

(15,785)

**Cash, Beginning of Period**

149,558

**CASH, END OF PERIOD**

\$ 133,773



# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS

*December 31, 2011*

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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.

#### **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 those estimates.

#### **Subsequent Events**

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through July 25, 2012, the date the financial statements were available to be issued.

## IMMIGRANT & REFUGEE WOMEN'S PROGRAM

### NOTES TO FINANCIAL STATEMENTS (*Continued*)

*December 31, 2011*

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

##### **Changes of Fiscal Year End**

As of April 27, 2012, the Program changed its fiscal year end to December 31. These financial statements reflect that change and are prepared as of December 31, 2011 and for the six months then ended.

##### **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.

# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

*December 31, 2011*

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

Temporarily restricted net assets as of December 31, 2011 consist of the following:

General operating costs	\$	30,500
Salaries		1,350
Executive Director's salary		1,800
Program printing		300
Program supplies		720
Software		180
Travel		<u>150</u>
	\$	<u>35,000</u>