IMMIGRANT & REFUGEE WOMEN'S PROGRAM FINANCIAL STATEMENTS

December 31, 2012



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

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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 as of December 31, 2012, and the related statements of activities, functional expenses, and cash flows for the year 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.

May 3, 2013

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

December 31, 2012

Assets	
Cash and cash equivalents	<u>\$ 144,805</u>
TOTAL ASSETS	<u>\$ 144,805</u>
Liabilities	
Accrued payroll	\$ 1,967
Deferred revenue	21,000
TOTAL LIABILITIES	22,967
Net Assets	
Unrestricted	85,138
Temporarily restricted (Note B)	36,700
TOTAL NET ASSETS	121,838
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 144,805</u>

STATEMENT OF ACTIVITIES (See Independent Accountants' Review Report)

For the Year Ended December 31, 2012

		Temporarily	
	Unrestricted	Restricted	Total
Support			
Grant revenue	-	\$ 81,500	\$ 81,500
Individual contributions	\$ 24,325	-	24,325
Special events	15,984	-	15,984
Interest income	6,519	-	6,519
Other	26	-	26
Net assets released from restrictions	79,800	(79,800)	
TOTAL SUPPORT	126,654	1,700	128,354
In-kind Support			
Donated services	118,756	-	118,756
Donated travel	20,002		20,002
TOTAL IN-KIND SUPPORT	<u>138,758</u>		138,758
TOTAL SUPPORT AND IN-KIND SUPPORT	265,412	1,700	267,112
Expenses			
Program services	256,383	-	256,383
Management and general	14,104	-	14,104
Fundraising	7,208		7,208
TOTAL EXPENSES	277,695		277,695
CHANGES IN NET ASSETS	(12,283)	1,700	(10,583)
Net Assets, Beginning of Period	97,421	35,000	132,421
NET ASSETS, END OF PERIOD	<u>\$ 85,138</u>	\$ 36,700	<u>\$ 121,838</u>

See notes to financial statements.

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

For the year ended December 31, 2012

		Total						
		Program	Manage					
		Services	and Ger	<u>neral</u>	<u>Fundraisin</u>	g	_	<u>Total</u>
Operating Expenses								
Salaries and wages	\$	65,069	\$	6,678	\$ 2,2	26	\$	73,973
Payroll taxes and employee benefits		12,202		1,397	4	66		14,065
Rent		7,448		827		-		8,275
Telephone and internet		2,494		258		-		2,752
Travel		14,017		428		-		14,445
Equipment and software		2,155		_	4	00		2,555
Supplies		1,714		64		-		1,778
Educational materials		6,319		-		-		6,319
Professional development and meetings		1,330		90		-		1,420
Postage		652		51	4	10		1,113
Printing		2,174		327	1,4	41		3,942
Dues and subscriptions		-		249		-		249
Professional services		1,960		2,022		-		3,982
Special events expense		-		_	2,2	65		2,265
Insurance		-		1,666		-		1,666
Other		91		47				138
TOTAL OPERATING EXPENSES		117,625	1	4,104	7,2	<u>08</u>		138,937
In-kind services		118,756		_		_		118,756
In-kind travel		20,002						20,002
TOTAL EXPENSES	<u>\$</u>	256,383	<u>\$ 1</u>	4,104	\$ 7,2	08	<u>\$</u>	277,695

See notes to financial statements.

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

For the year ended December 31, 2012

Cash Flows from Operating Activities	
Changes in net assets	\$ (10,583)
Adjustments to reconcile changes in net assets	
to net cash provided by operating activities:	
Increase in accrued payroll	615
Increase in deferred revenue	 21,000
NET CASH PROVIDED BY	
OPERATING ACTIVITIES	 11,032
NET INCREASE IN CASH	11,032
Cash, Beginning of Period	 133,773
CASH, END OF PERIOD	\$ 144,805

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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 May 3, 2013, the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2012

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 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 December 31 consist of the following:

General operating costs	\$ 24,700
Salaries	7,683
Program printing	333
Program supplies	2,617
Software	200
Travel	 1,167
	\$ 36,700