

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

*December 31, 2013 and 2012*



ZIELINSKI & ASSOCIATES, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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## FINANCIAL STATEMENTS

*December 31, 2013 and 2012*

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**Independent 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 (the Program) as of December 31, 2013 and 2012, 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 Program 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*

February 18, 2014

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

*December 31, 2013 and 2012*

	<u>2013</u>	<u>2012</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 153,097	\$ 144,805
<b>TOTAL ASSETS</b>	<u>\$ 153,097</u>	<u>\$ 144,805</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accrued payroll	\$ 1,995	\$ 1,967
Deferred revenue	<u>16,500</u>	<u>21,000</u>
<b>TOTAL LIABILITIES</b>	<u>18,495</u>	<u>22,967</u>
Net assets		
Unrestricted	112,203	85,138
Temporarily restricted (Note B)	<u>22,399</u>	<u>36,700</u>
<b>TOTAL NET ASSETS</b>	<u>134,602</u>	<u>121,838</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 153,097</u>	<u>\$ 144,805</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF ACTIVITIES  
(See Independent Accountants' Review Report)

For the Years Ended December 31, 2013 and 2012

	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Support</b>						
Grant revenue	-	\$ 92,416	\$ 92,416	-	\$ 81,500	\$ 81,500
Individual contributions	\$ 29,878	-	29,878	\$ 24,325	-	24,325
Special events	17,647	-	17,647	15,984	-	15,984
Interest income	7,530	-	7,530	6,519	-	6,519
Other	26	-	26	26	-	26
Net assets released from restrictions	<u>106,717</u>	<u>(106,717)</u>	<u>-0-</u>	<u>79,800</u>	<u>(79,800)</u>	<u>-0-</u>
<b>TOTAL SUPPORT</b>	<u>161,798</u>	<u>(14,301)</u>	<u>147,497</u>	<u>126,654</u>	<u>1,700</u>	<u>128,354</u>
<b>In-kind Support</b>						
Donated services	121,792	-	121,792	118,756	-	118,756
Donated travel	<u>24,025</u>	<u>-</u>	<u>24,025</u>	<u>20,002</u>	<u>-</u>	<u>20,002</u>
<b>TOTAL IN-KIND SUPPORT</b>	<u>145,817</u>	<u>-</u>	<u>145,817</u>	<u>138,758</u>	<u>-</u>	<u>138,758</u>
<b>TOTAL SUPPORT AND IN-KIND SUPPORT</b>	<u>307,615</u>	<u>(14,301)</u>	<u>293,314</u>	<u>265,412</u>	<u>1,700</u>	<u>267,112</u>
<b>Expenses</b>						
Program services	258,665	-	258,665	256,383	-	256,383
Management and general	14,935	-	14,935	14,104	-	14,104
Fundraising	<u>6,950</u>	<u>-</u>	<u>6,950</u>	<u>7,208</u>	<u>-</u>	<u>7,208</u>
<b>TOTAL EXPENSES</b>	<u>280,550</u>	<u>-</u>	<u>280,550</u>	<u>277,695</u>	<u>-</u>	<u>277,695</u>
<b>CHANGES IN NET ASSETS</b>	27,065	(14,301)	12,764	(12,283)	1,700	(10,583)
<b>Net Assets, Beginning of Year</b>	<u>85,138</u>	<u>36,700</u>	<u>121,838</u>	<u>97,421</u>	<u>35,000</u>	<u>132,421</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 112,203</u>	<u>\$ 22,399</u>	<u>\$ 134,602</u>	<u>\$ 85,138</u>	<u>\$ 36,700</u>	<u>\$ 121,838</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

For the years ended December 31, 2013 and 2012

	2013				2012			
	<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	\$ 66,172	\$ 6,949	\$ 2,317	\$ 75,438	\$ 65,069	\$ 6,678	\$ 2,226	\$ 73,973
Payroll taxes and employee benefits	12,023	1,550	516	14,089	12,202	1,397	466	14,065
Rent	7,560	840	-	8,400	7,448	827	-	8,275
Telephone and internet	2,389	266	-	2,655	2,494	258	-	2,752
Travel	9,599	335	-	9,934	14,017	428	-	14,445
Equipment and software	2,466	-	400	2,866	2,155	-	400	2,555
Supplies	1,673	79	-	1,752	1,714	64	-	1,778
Educational materials	6,188	-	-	6,188	6,319	-	-	6,319
Professional development and meetings	1,363	50	-	1,413	1,330	90	-	1,420
Postage	440	50	176	666	652	51	410	1,113
Printing	662	431	1,050	2,143	2,174	327	1,441	3,942
Dues and subscriptions	-	276	-	276	-	249	-	249
Professional services	2,282	2,382	-	4,664	1,960	2,022	-	3,982
Special events expense	-	-	2,491	2,491	-	-	2,265	2,265
Insurance	-	1,666	-	1,666	-	1,666	-	1,666
Other	31	61	-	92	91	47	-	138
<b>TOTAL OPERATING EXPENSES</b>	<u>112,848</u>	<u>14,935</u>	<u>6,950</u>	<u>134,733</u>	<u>117,625</u>	<u>14,104</u>	<u>7,208</u>	<u>138,937</u>
In-kind services	121,792	-	-	121,792	118,756	-	-	118,756
In-kind travel	<u>24,025</u>	<u>-</u>	<u>-</u>	<u>24,025</u>	<u>20,002</u>	<u>-</u>	<u>-</u>	<u>20,002</u>
<b>TOTAL EXPENSES</b>	<u>\$ 258,665</u>	<u>\$ 14,935</u>	<u>\$ 6,950</u>	<u>\$ 280,550</u>	<u>\$ 256,383</u>	<u>\$ 14,104</u>	<u>\$ 7,208</u>	<u>\$ 277,695</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

*For the years ended December 31, 2013 and 2012*

	<u>2013</u>	<u>2012</u>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 12,764	\$ (10,583)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accrued payroll	28	615
Deferred revenue	<u>(4,500)</u>	<u>21,000</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>8,292</u>	<u>11,032</u>
<b>NET INCREASE IN CASH</b>	8,292	11,032
<b>Cash, Beginning of Year</b>	<u>144,805</u>	<u>133,773</u>
<b>CASH, END OF YEAR</b>	<u>\$ 153,097</u>	<u>\$ 144,805</u>



# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS

*December 31, 2013 and 2012*

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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.

#### **Basis of Presentation**

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 and Cash Equivalents**

The Immigrant & Refugee Women's Program considers cash on hand and deposits in banks, all of which have virtually no risk of loss of value of the principal amount of investment, as cash. At times, cash may be in excess of the FDIC insurance limit.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, 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 February 18, 2014, the date the financial statements were available to be issued.

# IMMIGRANT & REFUGEE WOMEN'S PROGRAM

## NOTES TO FINANCIAL STATEMENTS (*Continued*)

*December 31, 2013 and 2012*

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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 December 31 consist of the following:

	<u>2013</u>	<u>2012</u>
General operating costs	\$ 6,650	\$ 24,700
Program printing	10,257	333
Program supplies	280	2,617
Salaries	2,550	7,683
Software	-	200
Travel	2,233	1,167
Tutoring	<u>429</u>	<u>-</u>
	<u>\$ 22,399</u>	<u>\$ 36,700</u>