

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

December 31, 2014 and 2013



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2014 and 2013, 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

March 6, 2015

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents	\$ 6,502	\$ 14,845
Investments (Note B)	<u>156,298</u>	<u>138,252</u>
TOTAL ASSETS	<u>\$ 162,800</u>	<u>\$ 153,097</u>
Liabilities and Net Assets		
Liabilities		
Accrued payroll	\$ 2,396	\$ 1,995
Deferred revenue	<u>11,500</u>	<u>16,500</u>
TOTAL LIABILITIES	<u>13,896</u>	<u>18,495</u>
Net assets		
Unrestricted	130,571	112,203
Temporarily restricted (Note C)	<u>18,333</u>	<u>22,399</u>
TOTAL NET ASSETS	<u>148,904</u>	<u>134,602</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 162,800</u>	<u>\$ 153,097</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF ACTIVITIES
(See Independent Accountants' Review Report)

For the Years Ended December 31, 2014 and 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support						
Grant revenue	-	\$ 107,549	\$ 107,549	-	\$ 92,416	\$ 92,416
Individual contributions	\$ 37,211	-	37,211	\$ 29,878	-	29,878
Special events	20,985	-	20,985	17,647	-	17,647
Interest income	8,047	-	8,047	7,530	-	7,530
Other	1,174	-	1,174	26	-	26
Net assets released from restrictions	<u>111,615</u>	<u>(111,615)</u>	<u>-0-</u>	<u>106,717</u>	<u>(106,717)</u>	<u>-0-</u>
TOTAL SUPPORT	<u>179,032</u>	<u>(4,066)</u>	<u>174,966</u>	<u>161,798</u>	<u>(14,301)</u>	<u>147,497</u>
In-kind Support						
Donated services	133,232	-	133,232	121,792	-	121,792
Donated travel	24,280	-	24,280	24,025	-	24,025
Donated supplies	<u>10,050</u>	<u>-</u>	<u>10,050</u>	<u>-</u>	<u>-</u>	<u>-0-</u>
TOTAL IN-KIND SUPPORT	<u>167,562</u>	<u>-</u>	<u>167,562</u>	<u>145,817</u>	<u>-</u>	<u>145,817</u>
TOTAL SUPPORT AND IN-KIND SUPPORT	<u>346,594</u>	<u>(4,066)</u>	<u>342,528</u>	<u>307,615</u>	<u>(14,301)</u>	<u>293,314</u>
Expenses						
Program services	303,689	-	303,689	258,665	-	258,665
Management and general	15,377	-	15,377	14,935	-	14,935
Fundraising	<u>9,160</u>	<u>-</u>	<u>9,160</u>	<u>6,950</u>	<u>-</u>	<u>6,950</u>
TOTAL EXPENSES	<u>328,226</u>	<u>-</u>	<u>328,226</u>	<u>280,550</u>	<u>-</u>	<u>280,550</u>
CHANGES IN NET ASSETS	18,368	(4,066)	14,302	27,065	(14,301)	12,764
Net Assets, Beginning of Year	<u>112,203</u>	<u>22,399</u>	<u>134,602</u>	<u>85,138</u>	<u>36,700</u>	<u>121,838</u>
NET ASSETS, END OF YEAR	<u>\$ 130,571</u>	<u>\$ 18,333</u>	<u>\$ 148,904</u>	<u>\$ 112,203</u>	<u>\$ 22,399</u>	<u>\$ 134,602</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

For the years ended December 31, 2014 and 2013

	2014				2013			
	<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	\$ 85,594	\$ 7,142	\$ 2,381	\$ 95,117	\$ 66,172	\$ 6,949	\$ 2,317	\$ 75,438
Payroll taxes and employee benefits	14,145	1,651	551	16,347	12,023	1,550	516	14,089
Rent	7,447	828	-	8,275	7,560	840	-	8,400
Telephone and internet	2,243	249	-	2,492	2,389	266	-	2,655
Travel	10,604	317	-	10,921	9,599	335	-	9,934
Equipment and software	2,893	-	400	3,293	2,466	-	400	2,866
Supplies	1,787	59	-	1,846	1,673	79	-	1,752
Educational materials	6,544	-	-	6,544	6,188	-	-	6,188
Professional development and meetings	1,799	188	-	1,987	1,363	50	-	1,413
Postage	692	48	210	950	440	50	176	666
Printing	518	327	969	1,814	662	431	1,050	2,143
Dues and subscriptions	-	308	-	308	-	276	-	276
Professional services	1,787	2,447	-	4,234	2,282	2,382	-	4,664
Special events expense	-	-	4,649	4,649	-	-	2,491	2,491
Insurance	-	1,707	-	1,707	-	1,666	-	1,666
Other	74	106	-	180	31	61	-	92
TOTAL OPERATING EXPENSES	<u>136,127</u>	<u>15,377</u>	<u>9,160</u>	<u>160,664</u>	<u>112,848</u>	<u>14,935</u>	<u>6,950</u>	<u>134,733</u>
In-kind services	133,232	-	-	133,232	121,792	-	-	121,792
In-kind travel	24,280	-	-	24,280	24,025	-	-	24,025
In-kind supplies	<u>10,050</u>	<u>-</u>	<u>-</u>	<u>10,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-0-</u>
TOTAL EXPENSES	<u>\$ 303,689</u>	<u>\$ 15,377</u>	<u>\$ 9,160</u>	<u>\$ 328,226</u>	<u>\$ 258,665</u>	<u>\$ 14,935</u>	<u>\$ 6,950</u>	<u>\$ 280,550</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

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

For the years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 14,302	\$ 12,764
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accrued payroll	401	28
Deferred revenue	<u>(5,000)</u>	<u>(4,500)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>9,703</u>	<u>8,292</u>
Cash Flows from Investing Activities		
Investment activity—net	<u>(18,046)</u>	<u>5,969</u>
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(18,046)</u>	<u>5,969</u>
NET (DECREASE) INCREASE IN CASH	(8,343)	14,261
Cash, Beginning of Year	<u>14,845</u>	<u>584</u>
CASH, END OF YEAR	<u>\$ 6,502</u>	<u>\$ 14,845</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

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 March 6, 2015, the date the financial statements were available to be issued.

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

December 31, 2014 and 2013

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.

Conditional grants are recorded as deferred revenue when received. Revenue is recognized in the period the conditions are met.

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, 2014 and 2013

NOTE B—INVESTMENTS

The Organization adopted FASB Accounting Standards Codification (ASC) Topic 820. Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present the fair value measurements of investments recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the ASC 820 fair value hierarchy in which the fair value measurements fall at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Mutual funds (Level 2)	<u>\$ 156,298</u>	<u>\$ 138,252</u>

Investment return for the years ended December 31, 2014 and 2013 consisted of:

	<u>2014</u>	<u>2013</u>
Interest	<u>\$ 8,047</u>	<u>\$ 7,530</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

December 31, 2014 and 2013

NOTE C—TEMPORARILY RESTRICTED NET ASSETS

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

	<u>2014</u>	<u>2013</u>
General operating costs	\$ 8,333	\$ 6,650
Program printing	-	10,257
Program supplies	500	280
Salaries	9,000	2,550
Travel	-	2,233
Tutoring	<u>500</u>	<u>429</u>
	<u><u>\$ 18,333</u></u>	<u><u>\$ 22,399</u></u>

NOTE D—RECLASSIFICATION

As of December 31, 2013, certain balances have been reclassified for comparative purposes.