

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

FINANCIAL STATEMENTS

December 31, 2015 and 2014



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountant's Review Report

Immigrant & Refugee Women's Program
St. Louis, Missouri

We have reviewed the accompanying financial statements of the Immigrant & Refugee Women's Program (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

March 10, 2016

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FINANCIAL POSITION (See Independent Accountant's Review Report)

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash	\$ 3,612	\$ 6,502
Investments (Note B)	<u>185,012</u>	<u>156,298</u>
TOTAL ASSETS	<u>\$ 188,624</u>	<u>\$ 162,800</u>
Liabilities and Net Assets		
Liabilities		
Accrued payroll	\$ 4,041	\$ 2,396
Deferred revenue	<u>26,500</u>	<u>11,500</u>
TOTAL LIABILITIES	<u>30,541</u>	<u>13,896</u>
Net assets		
Unrestricted	147,733	130,571
Temporarily restricted (Note C)	<u>10,350</u>	<u>18,333</u>
TOTAL NET ASSETS	<u>158,083</u>	<u>148,904</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 188,624</u>	<u>\$ 162,800</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF ACTIVITIES
(See Independent Accountant's Review Report)

For the Years Ended December 31, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support						
Grant revenue	-	\$ 80,850	\$ 80,850	-	\$ 107,549	\$ 107,549
Individual contributions	\$ 47,592	-	47,592	\$ 37,211	-	37,211
Special events	32,207	-	32,207	20,985	-	20,985
Interest income	6,714	-	6,714	8,047	-	8,047
Other	2,857	-	2,857	1,174	-	1,174
Net assets released from restrictions	88,833	(88,833)	-0-	111,615	(111,615)	-0-
TOTAL SUPPORT	<u>178,203</u>	<u>(7,983)</u>	<u>170,220</u>	<u>179,032</u>	<u>(4,066)</u>	<u>174,966</u>
In-kind Support						
Donated services	139,546	-	139,546	133,232	-	133,232
Donated travel	21,759	-	21,759	24,280	-	24,280
Donated supplies	-	-	-0-	10,050	-	10,050
TOTAL IN-KIND SUPPORT	<u>161,305</u>	<u>-</u>	<u>161,305</u>	<u>167,562</u>	<u>-</u>	<u>167,562</u>
TOTAL SUPPORT AND IN-KIND SUPPORT	<u>339,508</u>	<u>(7,983)</u>	<u>331,525</u>	<u>346,594</u>	<u>(4,066)</u>	<u>342,528</u>
Expenses						
Program services	294,115	-	294,115	303,689	-	303,689
Management and general	17,746	-	17,746	15,377	-	15,377
Fundraising	10,485	-	10,485	9,160	-	9,160
TOTAL EXPENSES	<u>322,346</u>	<u>-</u>	<u>322,346</u>	<u>328,226</u>	<u>-</u>	<u>328,226</u>
CHANGES IN NET ASSETS	17,162	(7,983)	9,179	18,368	(4,066)	14,302
Net Assets, Beginning 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>
NET ASSETS, END OF YEAR	<u>\$ 147,733</u>	<u>\$ 10,350</u>	<u>\$ 158,083</u>	<u>\$ 130,571</u>	<u>\$ 18,333</u>	<u>\$ 148,904</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF FUNCTIONAL EXPENSES
(See Independent Accountant's Review Report)

For the years ended December 31, 2015 and 2014

	2015				2014			
	<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	\$ 82,163	\$ 7,762	\$ 2,587	\$ 92,512	\$ 85,594	\$ 7,142	\$ 2,381	\$ 95,117
Payroll taxes and employee benefits	14,138	1,818	606	16,562	14,145	1,651	551	16,347
Rent	7,504	834	-	8,338	7,447	828	-	8,275
Telephone and internet	2,427	270	-	2,697	2,243	249	-	2,492
Travel	9,592	292	-	9,884	10,604	317	-	10,921
Equipment and software	2,556	-	400	2,956	2,893	-	400	3,293
Supplies	1,802	99	-	1,901	1,787	59	-	1,846
Educational materials	6,560	-	-	6,560	6,544	-	-	6,544
Professional development and meetings	1,659	41	-	1,700	1,799	188	-	1,987
Postage	717	39	264	1,020	692	48	210	950
Printing	682	399	681	1,762	518	327	969	1,814
Dues and subscriptions	-	514	-	514	-	308	-	308
Professional services	2,980	3,490	-	6,470	1,787	2,447	-	4,234
Special events expense	-	-	5,947	5,947	-	-	4,649	4,649
Insurance	-	1,928	-	1,928	-	1,707	-	1,707
Other	30	260	-	290	74	106	-	180
TOTAL OPERATING EXPENSES	<u>132,810</u>	<u>17,746</u>	<u>10,485</u>	<u>161,041</u>	<u>136,127</u>	<u>15,377</u>	<u>9,160</u>	<u>160,664</u>
In-kind services	139,546	-	-	139,546	133,232	-	-	133,232
In-kind travel	21,759	-	-	21,759	24,280	-	-	24,280
In-kind supplies	-	-	-	-0-	10,050	-	-	10,050
TOTAL EXPENSES	<u>\$ 294,115</u>	<u>\$ 17,746</u>	<u>\$ 10,485</u>	<u>\$ 322,346</u>	<u>\$ 303,689</u>	<u>\$ 15,377</u>	<u>\$ 9,160</u>	<u>\$ 328,226</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

STATEMENTS OF CASH FLOWS (See Independent Accountant's Review Report)

For the years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 9,179	\$ 14,302
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accrued payroll	1,645	401
Deferred revenue	<u>15,000</u>	<u>(5,000)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>25,824</u>	<u>9,703</u>
Cash Flows from Investing Activities		
Investment activity—net	<u>(28,714)</u>	<u>(18,046)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(28,714)</u>	<u>(18,046)</u>
NET DECREASE IN CASH	(2,890)	(8,343)
Cash, Beginning of Year	<u>6,502</u>	<u>14,845</u>
CASH, END OF YEAR	<u>\$ 3,612</u>	<u>\$ 6,502</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

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

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 10, 2016, the date the financial statements were available to be issued.

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

December 31, 2015 and 2014

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, 2015 and 2014

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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Mutual funds (Level 2)	<u>\$ 185,012</u>	<u>\$ 156,298</u>

Investment return for the years ended December 31, 2015 and 2014 consisted of:

	<u>2015</u>	<u>2014</u>
Interest	<u>\$ 6,714</u>	<u>\$ 8,047</u>

IMMIGRANT & REFUGEE WOMEN'S PROGRAM

NOTES TO FINANCIAL STATEMENTS (*Continued*)

December 31, 2015 and 2014

NOTE C—TEMPORARILY RESTRICTED NET ASSETS

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

	<u>2015</u>	<u>2014</u>
Contract services	\$ 105	-
General operating costs	-	\$ 8,333
Program printing	210	-
Program supplies	2,975	500
Salaries	6,060	9,000
Travel	1,000	-
Tutoring	<u>-</u>	<u>500</u>
	<u>\$ 10,350</u>	<u>\$ 18,333</u>