RODRIGUES, DRUM & COMPANY, LLC.
CERTIFIED PUBLIC ACCOUNTANTS - MANAGEMENT CONSULTANTS
Where Your Financial Success Begins
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Immigrants' Assistance Center, Inc.

Financial Statements
And
Independent Auditors' Report

June 30, 2025

Immigrants' Assistance Center, Inc.

Financial Statements

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors:
of Immigrants' Assistance Center, Inc.

Opinion

We have audited the accompanying financial statements of Immigrants' Assistance Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements..

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Immigrants' Assistance Center, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Immigrants' Assistance Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Immigrants' Assistance Center, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Immigrants' Assistance Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Immigrants' Assistance Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Rodrigues, Drum & Company, LLC.

Fall River, Massachusetts
April 27, 2026

Immigrants' Assistance Center, Inc.
Statement of Financial Position
June 30, 2025

ASSETS

Current Assets		
Cash and Cash Equivalents	$	232,910
Grants and Contributions Receivables		148,758
Prepaid Expenses		28,088
Total Current Assets		409,756
Property, Plant, & Equipment		
Furniture & Fixtures		7,470
Office Equipment		39,529
Accumulated Depreciation		(44,771)
Total Property, Plant, & Equipment		2,228
Other Assets		
Right of Use Asset		12,249
Total Other Assets		12,249
Total Assets	$	424,233

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	$	668
Accrued Expenses		26,011
Lease Liability, Current Portion Net of Discount		9,286
Total Current Liabilities		35,965
Long Term Liabilities		
Lease Liability, Net of Current Portion and Net of Discount		3,328
Total Long Term Liabilities		3,328
Net Assets		
Without Donor Restrictions		369,940
With Donor Restrictions		15,000
Total Net Assets		384,940
TOTAL LIABILITIES AND NET ASSETS	$	424,233

Immigrants' Assistance Center, Inc.
Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
Earned Revenue			
Grant and Contribution Revenue	$ 585,086	$ 440,483	$ 1,025,569
Special Events	16,051	5,000	21,051
Contributed Rent	48,000	-	48,000
Interest and Other Revenue	4,998	-	4,998
Total Earned Revenue	654,135	445,483	1,099,618
Expenses			
Program	492,847	-	492,847
Management and General	346,801	-	346,801
Fundraising	198,435	-	198,435
Total Expenses	1,038,082	-	1,038,082
Change in Net Assets	(383,947)	445,483	61,535
Release of restrictions of net assets with donor restrictions	625,754	(625,754)	-
Prior Period Adjustment	19,996	-	19,996
Net Assets- Beginning of Year	108,138	195,271	303,409
Net Assets-End of Year	$ 369,940	$ 15,000	$ 384,940

Immigrants' Assistance Center, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program	Management and General	Fundraising	Totals
Compensation and related Expenses				
Salaries and Wages	$ 352,537	$ 153,851	$ 158,458	$ 664,846
Payroll Taxes and Employee Benefits	50,052	56,940	16,003	122,995
Total Compensation	402,589	210,791	174,461	787,841
Advertising	2,477	1,500	125	4,102
Depreciation	2,953	1,772	1,180	5,905
Fundraising Events	-	-	17,870	17,870
Insurance	2,523	16,348	-	18,871
Interest Expense	-	229	-	229
Lease Expense	1,777	1,367	274	3,418
Lease Interest Expense	190	146	30	366
Office Expense	13,273	27,377	1,880	42,530
Professional and Consulting Fees	11,520	74,743	-	86,263
Program Assistance	1,268	-	-	1,268
Rent	43,200	2,400	2,400	48,000
Telephone	7,400	6,252	75	13,727
Travels and Meals	2,363	1,931	140	4,434
Utilities	1,314	1,945	-	3,259
Total Expenses	$ 492,847	$ 346,801	$ 198,435	$ 1,038,083

Immigrants' Assistance Center, Inc.
Statement of Cash Flows
For the year ended June 30, 2025

Cash Flow from Operating Activities	
Change in Net Assets	$ 61,535
Adjustments to Reconcile Change in Net Assets to net cash provided by operating activities:	
Depreciation	5,905
Prior Period Adjustment	19,996
(Increase) decrease in Operating Activities:	
Grant and Contributions Receivables	(27,277)
Prepaid Expenses	(18,466)
Right of Use Asset	(12,249)
Increase (decrease) in Operating Liabilities:	
Accounts Payable	454
Accrued Expenses	(15,368)
Lease Liability, Net of Discount	12,614
Net cash provided (used) by operating activities	27,144
Net increase (decrease) in cash and cash equivalents	27,144
Cash and Cash Equivalents, Beginning of Year	205,766
Cash and Cash Equivalents, End of Year	$ 232,910

Supplemental Data for Noncash Investing and Financing Activities:	
Taxes Paid	-
Interest Paid	229
Total	$ 229

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Nature of Activities

Immigrants' Assistance Center, Inc. (the "Organization") was organized in 1971 as a nonprofit corporation for the purpose of counseling immigrants and helping them find employment and financial assistance, primarily in southeastern Massachusetts. The Organization's principal source of funds are contributions and grants. The Organization is exempt from federal and state taxes under section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets, revenue and support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes herein are classified and reported as follows:

Net Assets Without Donor Restrictions - Consist of net assets available for use in general operations that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions - Consist of net assets that are subject to donor- imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or the expending of the net assets for particular purposes as specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the principal is to be maintained in perpetuity (donor-restricted endowment) and only the income from such net assets may be expended as specified by the donor or in accordance with the applicable Massachusetts law. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released ta net assets without donor restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified ta net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of interest and non-interest-bearing cash accounts and certificate of deposits with an original maturity of one year or less.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

In-Kind Contributions

The Organization receives a substantial amount of services donated by its volunteers in carrying out its mission. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition. See Footnote F for in-kind rent detail.

Grants and Contributions

For grants that meet the requirements for contribution accounting and for contributions, the Organization determined if the contribution is conditional based on evaluating whether there are a right of return and a barrier to overcome. Conditional grants are not recognized until the conditions are met.

Unconditional contributions are recognized when pledged or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions receivable expected to be collected in more than one year are discounted to their present value. The Organization reports contributions and grants of cash and other assets as with donor restriction support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restrictions is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Property and Equipment

Property and equipment are recorded at cost on the date of acquisition or at fair market value on the date of donation. The Organization capitalizes major renewals and improvements, while expenditures for maintenance and repairs are expensed as incurred.

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis as follows:

Office equipment	3 to 5 Years
Furniture and fixtures	5 Years

Depreciation for the years ended June 30, 2025was $5,905.

Revenue Recognition

The Organization recognized grants that are deemed to be exchange transactions and other revenue at an amount that reflects the consideration to which the Organization expects to be entitled in exchange for transferring goods or services to its customers using the following five step process:

1. Identify the contract(s) with the customer.
2. Identify the performance obligation(s) in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to performance obligations in the contract.
5. Recognize revenue when (or as) the organization satisfies a performance obligation

Revenue for services are recognized over time as the services are provided.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Advertising

The Organization expenses advertising costs as incurred. Advertising expense amounted to $4,102 for the year ended June 30, 2025.

Management Review

For the year-ended June 30, 2025, the Organization has evaluated subsequent events for potential recognition and disclosure through April 27, 2026, the date of financial statement issuance.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and as corporations organized under Chapter 180 of the Massachusetts General Laws, are also exempt from Massachusetts income taxes.

Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition. The Company's tax returns are subject to examination by taxing authorities for the years ended 2023, 2024 and 2025.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. The expenses that are allocated include employee compensation and benefits (consisting of salaries and wages, payroll taxes and benefits), rent, various other program and administrative costs, and depreciation. These expenses have been allocated on the basis of estimated time and effort and square footage.

Adoption of New Accounting Standard: Credit Losses

On July 1, 2023, the Organization adopted ASU 2016-13 *Financial Instruments Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, consisting of trade receivables. Under the CECL, the Organization adjusts its trade receivables for credit losses using an allowance account. The net amount of receivables less its allowance account represents the amount expected to be collected. The CECL methodology requires that the allowance account be measured based on various information that includes historical data and information, current economic conditions, and reasonable and supportable forecasted information about future events. The Company adopted the changes made by ASU 2016-13 using the modified retrospective method from its trade receivables, under which the allowance account was remeasured as of July 1, 2023 using the CECL model, with the cumulative effect of the changes being recorded to retained earnings.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Accounts receivables are recorded net of an allowance for expected losses. Accounts receivables for the Organization are expected to be collected within one year of the receivable being recorded. All receivables for the Organization are through the normal course of business. The allowance for doubtful accounts is provided based upon management's judgement, including such factors as prior collection history and type of receivable.

As of June 30, 2025, management has concluded an allowance for doubtful accounts was not required.

The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

NOTE B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date comprises the following:

Financial assets at the end of the year:

Cash and Cash Equivalents	$232,910
Grants and Contributions Receivable	148,758
Total financial assets	381,668
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(15,000)
Financial assets available to meet general expenditures over the next twelve months	$366,668

NOTE C - LINE OF CREDIT

The Organization has a line of credit agreement with a bank with a maximum borrowing limit of $100,000. The agreement is secured by all business assets of the Organization. The line of credit is payable on demand and bears interest at 6.5%. The agreement expires in February 2052. There were no borrowings outstanding on the line of credit at June 30, 2025.

NOTE D - RETIREMENT PLAN

The Organization maintains a simple retirement plan that covers substantially all employees who have worked two years. The Organization makes a matching contribution of up to 3%. included in employee benefits expense for the years ended June 30, 2025 are retirement plan contributions totaling $11,733.

NOTE E - CONTINGENCY AND CONCENTRATION OF CREDIT RISK

Sources of Revenue

During the year ended June 30, 2025, grants and contributions from four donors accounted for approximately 44% of the Organization's total revenue and support.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE F – REVENUE RECOGNITION

Accounts receivable at the beginning of the year is $121,481.

The following disclosures discuss the Organization's revenue recognition practices.

Disaggregation of Revenue: The following table presents the Organization's 2025 revenue disaggregated by primary performance obligation:

	2025	
	At a point in time	Over time
Grants and Contributions	$1,025,569	0
Special Events	21,051	0
Contributed Rent	48,000	0
Interest and other Revenue	4,998	0

Grants and Contributions: The Organization receives grants and contributions made from various Organizations, individuals and Foundations to support the Immigrants' Assistance Center and its functions, and is recognized at a point in time, on the day the grant was pledged. For those grants with donor conditions, the revenue is recognized at the point when the donor-imposed barrier is substantially met.

Special Events: The Organization holds special events like gala to raise funds for their purposes. Recognized at a point in time, when the event is held.

Contributed Rent: The Organization holds a variety of events such as car shows, golf tournaments and galas to bring in revenue for their organization's mission, and is recognized at a point in time, on the day the event is held.

Interest and other Revenue: The Organization receives interest on bank balances as well as other miscellaneous sources of income. Income is recognized at a point in time; when earned.

NOTE G – PRIOR PERIOD ADJUSTMENT

A prior period adjustment of $19,996 was made due to a change in accounting estimate from the previous period.

NOTE H - LEASES

The Organization leases office space from the City of New Bedford in exchange for paying utilities. The Organization recognized an in-kind contribution and offsetting rent expense in the amount of $48,000 and $38,000 for each of the years ended June 30, 2025 and 2024, respectively, which reflects the estimated fair value of the space.

Lease liabilities are measured at the present value of lease payments over the lease term. As the rate implicit in the lease is generally not readily determinable, the Company has elected to use a discount rate based on a risk-free rate, determined using a period comparable to the lease term, in accordance with the practical expedient permitted under ASC 842. The Company has elected this practical expedient by class of underlying asset.

The Company has elected the practical expedient, by class of underlying asset, not to separate lease components from non-lease components and instead accounts for each lease component and the associated non-lease components as a single lease component. Accordingly, fixed payments associated with these arrangements are included in the measurement of the lease liability and ROU asset.

The organization leases office equipment. Two of the leases do not need capitalization due to the terms of the lease expiring soon and the dollar amount being immaterial. However, a lease for a copier is material and set to expire on February 2029 as such it should be capitalized. The Organization has elected to purchase the underlying asset at the conclusion of the lease. Detail of the finance lease are as follows:

	Year Ending 2025-06
Lease expense	
Finance lease expense	
Amortization of ROU assets	3,418
Interest on lease liabilities	616
Total	4,034
Other Information	
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from finance leases (i.e. Interest)	616
Financing cash flows from finance leases (i.e. principal portion)	3,188
Weighted-average remaining lease term in years for finance leases	3.58
Weighted-average discount rate for finance leases	4.29%

Maturity Analysis	Finance
2026-06	3,804
2027-06	3,804
2028-06	3,804
2029-06	2,219
Total undiscounted cash flows	13,631
Less: present value discount	(1,017)
Total lease liabilities	12,614