

GREENE, RUBIN, MILLER & PACINO

**REFUGEE IMMIGRATION MINISTRY, INC.
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

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ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Refugee Immigration Ministry, Inc.
Malden, Massachusetts

We have reviewed the accompanying statement of financial position of Refugee Immigration Ministry, Inc. as of December 31, 2009 and the related statements of activities, changes in net assets and cash flows for the year then ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Refugee Immigrations Ministry, Inc.

A review consists principally of inquiries of organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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 generally accepted accounting principles.

Greene, Rubin, Miller & Pacino

Boston, Massachusetts
June 18, 2010

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
ASSETS			
Cash and cash equivalents:			
Operating-RIM	\$ 2,157	\$ -	\$ 2,157
Operating-Affiliates	3,535		3,535
Other	<u>239</u>	<u>-</u>	<u>239</u>
Total cash and cash equivalents	5,931	-	5,931
Accounts receivable	8,659	-	8,659
Fixed assets, net of depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$14,590</u>	<u>\$ -</u>	<u>\$14,590</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 8,777	\$ -	\$ 8,777
Loan payable - bank	44,634	-	44,634
Payroll liabilities	9,521	-	9,521
Accrued expenses	23,658	-	23,658
Other current liabilities	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total liabilities	<u>96,590</u>	<u>-</u>	<u>96,590</u>
NET ASSETS			
Net assets – unrestricted	(82,000)	-	(82,000)
Net assets – temporarily restricted	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>(82,000)</u>	<u>-</u>	<u>(82,000)</u>
Total liabilities and net assets	<u>\$14,590</u>	<u>\$ -</u>	<u>\$14,590</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Churches	\$ 27,181	\$ -	\$ 27,181
Corporate and foundation	43,920	-	43,920
Grants	99,643	-	99,643
Individual	37,245	-	37,245
Other contributions	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total contributions	<u>208,989</u>	<u>-</u>	<u>208,989</u>
OTHER INCOME:			
Interest and dividends	1	-	1
Special appeal	112	-	112
Benefit income, net of benefit expenses of \$0	9,897	-	9,897
Special project income, net of special project expenses of \$7,783	16,147	-	16,147
Other	<u>6</u>	<u>-</u>	<u>6</u>
Total other income	<u>26,163</u>	<u>-</u>	<u>26,163</u>
Total revenue, gains and other support	<u>235,152</u>	<u>-</u>	<u>235,152</u>
EXPENSES:			
Program expense	146,205		146,205
Refugee expense	<u>78,716</u>	<u>-</u>	<u>78,716</u>
Total program and refugee expense	224,921	-	224,921
Management and general	<u>37,231</u>	<u>-</u>	<u>37,231</u>
Total expense	<u>262,152</u>	<u>-</u>	<u>262,152</u>
CHANGES IN NET ASSETS	<u>\$ (27,000)</u>	<u>\$ -</u>	<u>\$ (27,000)</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2009

(CONTINUED)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
NET ASSETS:			
Beginning of year	\$ (55,000)	\$ -	\$ (55,000)
Changes in net assets	<u>(27,000)</u>	<u>-</u>	<u>(27,000)</u>
End of year	<u><u>\$(82,000)</u></u>	<u><u>\$ -</u></u>	<u><u>\$(82,000)</u></u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	\$(27,000)
Adjustments to reconcile changes in net assets to net cash from operations:	
Depreciation	1,118
Increase in accounts receivable	(1,428)
Decrease in accounts payable	(1,662)
Increase in payroll taxes withheld	1,837
Decrease in accrued expenses	(5,419)
Increase in other current liabilities	<u>10,000</u>
 INCREASE (DECREASE) IN CASH FLOWS FROM OPERATING ACTIVITIES	 \$(22,554)
 CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on loan payable - bank	<u>(93)</u>
 NET CHANGE IN CASH	 (22,647)
 CASH AND CASH EQUIVALENTS:	
Beginning of period	<u>28,578</u>
 End of period	 <u>\$ 5,931</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES FOLLOWED

The following summarizes the accounting principles applied to designated items:

The Refugee Immigration Ministry, Inc. was formed under the laws of the Commonwealth of Massachusetts as a not-for-profit organization. The organization was formed to provide support services for refugees and immigrants in the Greater Boston and New Hampshire region.

Classes of net assets – the financial statements report amounts separately by class of net assets:

Unrestricted net assets are those currently available for use in the daily operations of the organization.

Temporarily restricted net assets are those stipulated by the donor or the organization's board of directors for specific purposes and are not available for the daily operations of the organization. Funds received with restrictions, which are fully expended in the current period are reported as unrestricted assets.

Cash equivalents – the organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The financial statements have been prepared on the accrual basis and include all material receivables and payables, and all other significant liabilities.

Depreciation – stated at cost; items recognized under the organization's capitalization policy are subject to depreciation using straight-line method.

The organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Use of estimates – the preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

DEFERRED DONATIONS - NOTE A

At December 31, 2009, the organization received temporarily restricted donations in the amount \$-0-. The effect on current year revenue is as follows:

	Current Year Cash Collections	Temporarily Restricted Donations at December 31, 2009	Total Current Revenue
Baptist	\$ 258	\$ -	\$ 258
Roman Catholic	1,545	-	1,545
Episcopal	6,844	-	6,844
Methodist	50	-	50
Unitarian Universalist	2,144	-	2,144
United Church of Christ	11,735	-	11,735
Lutherans	2,830	-	2,830
Presbyterians	1,275	-	1,275
Other religions	500	-	500
Corporate and foundation	43,920	-	43,920
Individual	37,245	-	37,245
Grants	99,643	-	99,643
Other	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>\$208,989</u>	<u>\$ -</u>	<u>\$208,989</u>

OFFICE EQUIPMENT - NOTE B

The organization has a policy of capitalizing fixed assets in the year of purchase with a cost of \$750 or greater. Included in management and general expense, office equipment and maintenance does not reflect the purchase of any fixed assets at December 31, 2009.

Fixed assets consist of:

Office equipment	\$9,376
Accumulated depreciation	<u>9,376</u>
	<u>\$ -</u>

REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

SUBSEQUENT EVENTS

Subsequent events were evaluated through June 18, 2010. These financial statements were issued on June 18, 2010.

GREENE, RUBIN, MILLER & PACINO

SUPPLEMENTARY INFORMATION

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ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Refugee Immigration Ministry, Inc.
Malden, Massachusetts

Our report on our review of the basic financial statements of Refugee Immigration Ministry, Inc. for the year ended December 31, 2009 appears on page 3. That review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying statements of expenses and profit and loss by cluster is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

Greene, Rubin, Miller & Pacino

Boston, Massachusetts
June 18, 2010

REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2009

PROGRAM EXPENSE:	
Public relations	\$ 7,293
Spiritual Care Givers	877
Travel	443
Education	195
Membership	275
Telephone	1,893
Occupancy	8,205
Payroll - Director	
Director – program services	48,060
Case management	34,000
Volunteer coordinator	27,000
Staff benefit – fringe	8,621
Payroll taxes	8,343
Other program expense	<u>1,000</u>
 Total program expense	 <u>146,205</u>
 REFUGEE EXPENSE:	
Clothes and medicine	1,338
Room and board	72,757
Travel	1,571
Documents	205
Education	1,427
Emergency funding	1,325
Moving expense	<u>93</u>
 Total refugee expense	 <u>78,716</u>

See accountants' report on supplementary information.

REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2009

(CONTINUED)

MANAGEMENT AND GENERAL EXPENSE:	
Accounting	\$ 2,600
Bank charges	119
Depreciation	1,118
Insurance	600
Office equipment	1,169
Rent-office	3,030
Heat	466
Office supplies	7,356
Copier	1,781
Postage	1,343
Payroll – Director	8,481
Payroll taxes	649
Fringe benefits	1,416
Corporate fees	225
Interest expense	4,082
Penalty expense	<u>2,796</u>
Total management and general expense	<u>37,231</u>
Total expense	<u>\$262,152</u>

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2009

	<u>Arlington Belmont</u>	<u>Cambridge Brookline</u>	<u>Chelmsford Billerica</u>	<u>Metro North</u>
CONTRIBUTIONS:				
Baptist	\$ -	\$ -	\$ -	\$ -
Catholic	1,000	-	-	-
Corporate and foundations	-	-	-	-
Episcopal	186	650	-	-
Individuals	-	710	700	2,880
Methodist	-	-	-	-
Unitarian Universalist	-	-	-	116
United Church of Christ	500	1,000	500	2,000
Lutherans	-	-	1,000	-
Other religions	-	-	-	-
Presbyterian	-	-	-	-
Other contributions	-	-	-	-
Grants	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total contributions	<u>1,686</u>	<u>2,360</u>	<u>2,200</u>	<u>4,996</u>
PROGRAM INCOME:				
Benefit income (net of expense)	-	-	-	-
Special project (net of expense)	-	101	-	1,349
Special appeal	-	-	-	-
Other program income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total program income	<u>-</u>	<u>101</u>	<u>-</u>	<u>1,349</u>
OTHER INCOME:				
Interest income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income	<u>1,686</u>	<u>2,461</u>	<u>2,200</u>	<u>6,345</u>

See accountants' report on supplementary information.

<u>Milton</u>	<u>North Shore</u>	<u>Reception and Placement</u>	<u>Other Client Aid</u>	<u>RIM</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 258	\$ 258
-	190	-	-	355	1,545
-	250	-	10,000	33,670	43,920
100	617	-	100	5,191	6,844
-	1,105	-	5,100	26,750	37,245
-	-	-	-	50	50
-	-	-	-	2,028	2,144
-	1,600	-	-	6,135	11,735
-	-	-	-	1,830	2,830
-	-	-	-	500	500
-	-	-	-	1,275	1,275
-	1,000	-	-	-	1,000
-	-	15,570	-	84,073	99,643
<u>100</u>	<u>4,762</u>	<u>15,570</u>	<u>15,200</u>	<u>162,115</u>	<u>208,989</u>
-	-	-	-	9,897	9,897
5,171	8,090	-	972	464	16,147
-	-	-	-	112	112
-	-	-	-	6	6
<u>5,171</u>	<u>8,090</u>	<u>-</u>	<u>972</u>	<u>10,479</u>	<u>26,162</u>
-	-	-	-	1	1
<u>5,271</u>	<u>12,852</u>	<u>15,570</u>	<u>16,172</u>	<u>172,595</u>	<u>235,152</u>

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2009

(CONTINUED)

	<u>Arlington Belmont</u>	<u>Cambridge Brookline</u>	<u>Chelmsford Billerica</u>	<u>Metro North</u>
EXPENSES:				
PROGRAM				
Board and staff expense	\$ -	\$ -	\$ -	\$ -
Spiritual Care Givers	-	-	-	-
Travel	-	-	-	-
Education	-	-	-	-
Membership	-	-	-	-
Telephone	-	-	-	-
Occupancy	-	-	-	-
Payroll				
Director of program services	-	-	-	-
Case management	-	-	-	-
Volunteer program	-	-	-	-
Staff benefit-fringe	-	-	-	-
Payroll taxes	-	-	-	-
Other program expense	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total program	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REFUGEE				
Clothes and medicine	-	-	1,260	-
Room and board	1,050	17,537	954	10,053
Travel	-	-	-	-
Documents	-	-	-	-
Education	-	-	-	-
Emergency funding	-	-	-	-
Moving expense	-	-	-	93
	<u>-</u>	<u>-</u>	<u>-</u>	<u>93</u>
Total refugee	<u>1,050</u>	<u>17,537</u>	<u>2,214</u>	<u>10,146</u>

See accountants' report on supplementary information.

<u>Milton</u>	<u>North Shore</u>	<u>Reception and Placement</u>	<u>Other Client Aid</u>	<u>RIM</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 7,293	\$ 7,293
-	-	-	-	877	877
-	-	-	-	443	443
-	-	-	-	195	195
-	-	-	-	275	275
-	-	-	-	1,893	1,893
-	-	-	-	8,205	8,205
-	-	-	-	48,060	48,060
-	-	-	-	34,000	34,000
-	-	-	-	27,000	27,000
-	-	-	-	8,621	8,621
-	-	-	-	8,343	8,343
-	-	-	-	1,000	1,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,205</u>	<u>146,205</u>
-	78	-	-	-	1,338
-	13,735	12,065	5,890	11,473	72,757
-	1,541	30	-	-	1,571
-	-	-	-	205	205
-	-	-	1,019	408	1,427
400	100	-	-	825	1,325
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93</u>
<u>400</u>	<u>15,454</u>	<u>12,095</u>	<u>6,909</u>	<u>12,911</u>	<u>78,716</u>

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2009

(CONTINUED)

	<u>Arlington Belmont</u>	<u>Cambridge Brookline</u>	<u>Chelmsford Billerica</u>	<u>Metro North</u>
Accounting	\$ -	\$ -	\$ -	\$ -
Bank charge	-	-	-	-
Depreciation	-	-	-	-
Insurance	-	-	-	-
Office equipment	-	-	-	-
Rent-office	-	-	-	-
Heat	-	-	-	-
Office supplies	-	-	-	-
Copier	-	-	-	-
Postage	-	-	-	-
Payroll – Director	-	-	-	-
Payroll taxes	-	-	-	-
Fringe benefits	-	-	-	-
Corporate fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER EXPENSE:				
Interest expense	-	-	-	-
Penalty expense	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,050</u>	<u>17,537</u>	<u>2,214</u>	<u>10,146</u>
NET INCOME (LOSS)	<u>\$ 636</u>	<u>\$(15,076)</u>	<u>\$ (14)</u>	<u>\$ (3,801)</u>

See accountants' report on supplementary information.

<u>Milton</u>	<u>North Shore</u>	<u>Reception and Placement</u>	<u>Other Client Aid</u>	<u>RIM</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,600	\$ 2,600
-	-	-	-	119	119
-	-	-	-	1,118	1,118
-	-	-	-	600	600
-	-	-	-	1,169	1,169
-	-	-	-	3,030	3,030
-	-	-	-	466	466
-	-	-	133	7,224	7,357
-	-	-	-	1,781	1,781
-	-	-	-	1,343	1,343
-	-	-	-	8,481	8,481
-	-	-	-	649	649
-	-	-	-	1,416	1,416
-	-	-	-	225	225
-	-	-	133	30,220	30,353
-	-	-	-	4,082	4,082
-	-	-	-	2,796	2,796
-	-	-	-	6,878	6,878
<u>400</u>	<u>15,454</u>	<u>12,095</u>	<u>7,042</u>	<u>196,214</u>	<u>262,152</u>
<u>\$ 4,871</u>	<u>\$ (2,602)</u>	<u>\$ 3,475</u>	<u>\$ 9,130</u>	<u>\$ (23,619)</u>	<u>\$ (27,000)</u>