

GREENE, RUBIN, MILLER & PACINO

**REFUGEE IMMIGRATION MINISTRY, INC.
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2008**

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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, 2008 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
September 21, 2009

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
ASSETS			
Cash and cash equivalents:			
Operating-RIM	\$ 4,623	\$	\$ 4,623
Operating-Affiliates	23,715		23,715
Other	<u>240</u>	<u> </u>	<u>240</u>
Total cash and cash equivalents	28,578		28,578
Accounts receivable	7,231		7,231
Fixed assets, net of depreciation	<u>1,118</u>	<u> </u>	<u>1,118</u>
Total assets	<u>\$ 36,927</u>	<u>\$</u>	<u>\$ 36,927</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 10,439	\$	\$ 10,439
Loan payable - bank	44,727		44,727
Payroll liabilities	7,684		7,684
Accrued expenses	<u>29,077</u>	<u> </u>	<u>29,077</u>
Total liabilities	<u>91,927</u>	<u> </u>	<u>91,927</u>
NET ASSETS			
Net assets – unrestricted	(55,000)		(55,000)
Net assets – temporarily restricted	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>(55,000)</u>	<u> </u>	<u>(55,000)</u>
Total liabilities and net assets	<u>\$ 36,927</u>	<u>\$</u>	<u>\$ 36,927</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2008

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total All Funds</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Churches	\$ 53,566	\$	\$ 53,566
Corporate and foundation	38,100		38,100
Grants	78,033		78,033
Individual	33,400		33,400
Other contributions	<u>6,403</u>		<u>6,403</u>
Total contributions	<u>209,502</u>		<u>209,502</u>
OTHER INCOME:			
Program income	141		141
Interest and dividends	1		1
Benefit income, net of benefit expenses of \$7,628	6,794		6,794
Special project income, net of special project expenses of \$7,609	<u>16,998</u>		<u>16,998</u>
Total other income	<u>23,934</u>		<u>23,934</u>
Total revenue, gains and other support	<u>233,436</u>		<u>233,436</u>
EXPENSES:			
Program expense	137,280		137,280
Refugee expense	<u>58,454</u>		<u>58,454</u>
Total program and refugee expense	195,734		195,734
Management and general	<u>31,860</u>		<u>31,860</u>
Total expense	<u>227,594</u>		<u>227,594</u>
CHANGES IN NET ASSETS	<u>\$ 5,842</u>	<u>\$</u>	<u>\$ 5,842</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2008

(CONTINUED)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
NET ASSETS:			
Beginning of year	\$ (60,842)	\$	\$ (60,842)
Changes in net assets	<u>5,842</u>	<u> </u>	<u>5,842</u>
End of year	<u>\$(55,000)</u>	<u> </u>	<u>\$(55,000)</u>

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	\$ 5,842
Adjustments to reconcile changes in net assets to net cash from operations:	
Depreciation	1,117
Decrease in accounts receivable	11,904
Decrease in accounts payable	(4,053)
Decrease in payroll taxes withheld	(1,876)
Decrease in accrued expenses	<u>(3,344)</u>
INCREASE (DECREASE) IN CASH FROM OPERATING ACTIVITIES	\$ 9,590
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on loan payable - bank	(91)
CASH AND CASH EQUIVALENTS:	
Beginning of period	<u>19,079</u>
End of period	<u>\$ 28,578</u>

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, 2008, the organization received temporarily restricted donations in the amount \$-0-. The effect on current year revenue is as follows:

	<u>Current Year Cash Collections</u>	<u>Temporarily Restricted Donations at December 31, 2008</u>	<u>Total Current Revenue</u>
Baptist	\$ 847	\$	\$ 847
Roman Catholic	175		175
Church World Service	543		543
Episcopal	20,870		20,870
Methodist	6,085		6,085
Unitarian Universalist	506		506
United Church of Christ	17,773		17,773
Lutherans	4,582		4,582
Presbyterians	2,125		2,125
Other religions	60		60
Corporate and foundation	38,100		38,100
Individual	33,400		33,400
Grants	78,033		78,033
Other	<u>6,403</u>	<u> </u>	<u>6,403</u>
Total	<u>\$209,502</u>	<u>\$ </u>	<u>\$209,502</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, 2008.

Fixed assets consist of:

Office equipment	\$9,376
Accumulated depreciation	<u>8,258</u>
	<u>\$1,118</u>

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, 2008 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 statement 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
September 21, 2009

REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2008

PROGRAM EXPENSE:	
Public relations	\$ 401
Board and staff expense	461
Cluster programs	398
Travel	13
Education	2,286
Telephone	5,044
Occupancy	7,746
Help line	350
Payroll	
Director	36,456
Education program	7,000
Case management	34,000
Volunteer coordinator	28,125
Staff mileage	180
Staff benefit – fringe	6,743
Payroll taxes	<u>8,077</u>
Total program expense	<u>137,280</u>
REFUGEE EXPENSE:	
Clothes and medicine	41
Room and board	57,363
Moving expense	550
Emergency funding	<u>500</u>
Total refugee expense	<u>58,454</u>

REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2008

(CONTINUED)

MANAGEMENT AND GENERAL EXPENSE:

Accounting	\$ 2,600
Bank charges	475
Depreciation	1,117
Insurance	888
Interest expense	3,304
Office equipment	1,104
Rent-office	1,533
Office supplies	8,089
Copier	997
Postage	806
Heat	563
Payroll – Director	6,433
Payroll taxes	492
Fringe benefits	1,014
Miscellaneous	<u>2,445</u>
Total management and general expense	<u>31,860</u>
Total expense	<u><u>\$227,594</u></u>

See accountants' report on supplementary information.

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2008

	<u>Amesbury</u>	<u>Arlington Belmont</u>	<u>Cambridge</u>	<u>Chelmsford</u>
CONTRIBUTIONS:				
Baptist	\$	\$	\$ 347	\$ 500
Catholic	175			
Church World Service				
Corporate and foundations			5,000	
Episcopal		1,303	1,928	1,439
Individuals	1,581	1,080	5,530	100
Methodist		585		
Unitarian Universalist				
United Church of Christ	166	1,273	6,500	
Lutherans				1,000
Other religions	60			
Presbyterian				
Other contributions		3,200		
Grants				
	<u>1,982</u>	<u>7,441</u>	<u>19,305</u>	<u>3,039</u>
PROGRAM INCOME:				
Benefit income				
Special project	8,902	3,738	750	
Other program income				
	<u>8,902</u>	<u>3,738</u>	<u>750</u>	
OTHER INCOME:				
Interest income				
	<u>10,884</u>	<u>11,179</u>	<u>20,055</u>	<u>3,039</u>

See accountants' report on supplementary information.

<u>Lowell</u>	<u>Malden Melrose</u>	<u>Milton</u>	<u>Tri-Town</u>	<u>RIM</u>	<u>Total</u>
\$	\$	\$	\$	\$	\$ 847
					175
				543	543
				33,100	38,100
			500	15,700	20,870
	4,017		3,545	17,547	33,400
	500			5,000	6,085
310				196	506
	1,264	500	2,757	5,313	17,773
	500			3,082	4,582
					60
				2,125	2,125
800	901	1,307		195	6,403
				78,033	78,033
<u>1,110</u>	<u>7,182</u>	<u>1,807</u>	<u>6,802</u>	<u>160,834</u>	<u>209,502</u>
	130			13,383	13,513
	3,975	3,629	4,522		25,516
				141	141
	<u>4,105</u>	<u>3,629</u>	<u>4,522</u>	<u>13,524</u>	<u>39,170</u>
				1	1
<u>1,110</u>	<u>11,287</u>	<u>5,436</u>	<u>11,324</u>	<u>174,359</u>	<u>248,673</u>

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2008

(CONTINUED)

	<u>Amesbury</u>	<u>Arlington Belmont</u>	<u>Cambridge</u>	<u>Chelmsford</u>
EXPENSES:				
PROGRAM				
Board and staff expense	\$	\$	\$	\$
Public relations				
Cluster programs			398	
Travel				
Education				
Help line				
Telephone				
Occupancy				
Payroll				
Director of program services				
Education program director				
Case management				
Volunteer program				
Staff mileage				
Staff benefit-fringe				
Payroll taxes	_____	_____	_____	_____
Total program	_____	_____	<u>398</u>	_____
REFUGEE				
Clothes and medicine			41	
Room and board	10,756	5,000	12,913	3,604
Emergency funding				
Moving expense	_____	_____	_____	_____
Total refugee	<u>10,756</u>	<u>5,000</u>	<u>12,954</u>	<u>3,604</u>

See accountants' report on supplementary information.

<u>Lowell</u>	<u>Malden Melrose</u>	<u>Milton</u>	<u>Tri-Town</u>	<u>RIM</u>	<u>Total</u>
\$	\$	\$	\$	\$ 461	\$ 461
				401	401
					398
				13	13
				2,286	2,286
				350	350
			476	4,568	5,044
				7,746	7,746
				36,456	36,456
				7,000	7,000
				34,000	34,000
				28,125	28,125
				180	180
				6,743	6,743
				<u>8,077</u>	<u>8,077</u>
			<u>476</u>	<u>136,406</u>	<u>137,280</u>
					41
1,492	8,382	2,942	10,151	2,123	57,363
	500				500
				<u>550</u>	<u>550</u>
<u>1,492</u>	<u>8,882</u>	<u>2,942</u>	<u>10,151</u>	<u>2,673</u>	<u>58,454</u>

REFUGEE IMMIGRATION MINISTRY, INC.

PROFIT AND LOSS BY CLUSTER

YEAR ENDED DECEMBER 31, 2008

(CONTINUED)

	<u>Amesbury</u>	<u>Arlington Belmont</u>	<u>Cambridge</u>	<u>Chelmsford</u>
Accounting	\$	\$	\$	\$
Bank charge			34	34
Benefit expense				
Special project expense	1,394			
Depreciation				
Insurance				
Office equipment				
Rent-office				
Heat				
Office supplies				
Copier				
Postage				
Payroll - Director				
Payroll taxes				
Fringe benefits				
Miscellaneous				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total operating	<u>1,394</u>	<u> </u>	<u>34</u>	<u>34</u>
OTHER EXPENSE:				
Interest expense				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total other expense	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>12,150</u>	<u>5,000</u>	<u>13,386</u>	<u>3,638</u>
NET INCOME (LOSS)	<u>\$ (1,266)</u>	<u>\$ 6,179</u>	<u>\$ 6,669</u>	<u>\$ (599)</u>

See accountants' report on supplementary information.

<u>Lowell</u>	<u>Malden Melrose</u>	<u>Milton</u>	<u>Tri-Town</u>	<u>RIM</u>	<u>Total</u>
\$	\$	\$	\$	\$	\$
		34	51	2,600	2,600
				322	475
				7,628	7,628
	2,335	2,793	1,087		7,609
				1,117	1,117
				888	888
				1,104	1,104
				1,533	1,533
				563	563
				8,089	8,089
				997	997
				806	806
				6,433	6,433
				492	492
				1,014	1,014
				2,445	2,445
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,335	2,827	1,138	36,031	43,793
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
				3,304	3,304
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
				3,304	3,304
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1,492	11,217	5,769	11,765	178,414	242,831
<u>\$ (382)</u>	<u>\$ 70</u>	<u>\$ (333)</u>	<u>\$ (441)</u>	<u>\$ (4,055)</u>	<u>\$ 5,842</u>