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GREENE, RUBIN, MILLER & PACINO

2011
Review

03/3/12

REFUGEE IMMIGRATION MINISTRY, INC.
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2011

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*2011
Review*

GREENE, RUBIN, MILLER & PACINO
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

033/12

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, 2011 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
November 1, 2012

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2011

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total All Funds</u>
ASSETS			
Cash and cash equivalents:			
Operating-RIM	\$ 1,324	\$16,704	\$ 18,028
Operating-Affiliates	<u>1,832</u>	<u> </u>	<u>1,832</u>
Total cash and cash equivalents	3,156	16,704	19,860
Accounts receivable	8,444	-	8,444
Receivable from unrestricted funds		7,696	7,696
Property and equipment, net of depreciation (Note B)	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 11,600</u>	<u>\$24,400</u>	<u>\$ 36,000</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 18,164	\$ -	\$ 18,164
Payable to temporarily restricted funds	7,696	-	7,696
Loan payable - bank	37,199	-	37,199
Payroll liabilities	1,435	-	1,435
Accrued expenses	<u>44,420</u>	<u>-</u>	<u>44,420</u>
Total liabilities	<u>108,914</u>	<u>-</u>	<u>108,914</u>
NET ASSETS			
Net assets – unrestricted	(97,314)	-	(97,314)
Net assets – temporarily restricted	<u>-</u>	<u>24,400</u>	<u>24,400</u>
Total net assets	<u>(97,314)</u>	<u>24,400</u>	<u>(72,914)</u>
Total liabilities and net assets	<u>\$ 11,600</u>	<u>\$ 24,400</u>	<u>\$36,000</u>

See accompanying notes and accountants' review report.

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
REVENUES, GAINS AND OTHER SUPPORT (NOTE A):			
Churches	\$ 36,591	\$ -	\$ 36,591
Corporate and foundation	23,385	-	23,385
Grants	92,884	24,400	117,284
Individual	33,968	-	33,968
Other contributions	<u>5,334</u>	<u>-</u>	<u>5,334</u>
Total contributions	<u>192,162</u>	<u>24,400</u>	<u>216,562</u>
OTHER INCOME:			
Benefit income, net of benefit expenses of \$50	12,492	-	12,492
Special project income, net of special project expenses of \$3,849	<u>14,338</u>	<u>-</u>	<u>14,338</u>
Total other income	<u>26,830</u>	<u>-</u>	<u>26,830</u>
Total revenue, gains and other support	<u>218,992</u>	<u>24,400</u>	<u>243,392</u>
EXPENSES:			
Program expense	154,678		154,678
Refugee expense	<u>61,702</u>	<u>-</u>	<u>61,702</u>
Total program and refugee expense	216,380	-	216,380
Management and general	<u>38,829</u>	<u>-</u>	<u>38,829</u>
Total expense	<u>255,209</u>	<u>-</u>	<u>255,209</u>
CHANGES IN NET ASSETS	<u>\$ (36,217)</u>	<u>\$ 24,400</u>	<u>\$ (11,817)</u>

See accompanying notes and accountants' review report.

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REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2011

(CONTINUED)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
NET ASSETS:			
Beginning of year	\$ (61,097)	\$ -	\$ (61,097)
Changes in net assets	<u>(36,217)</u>	<u>24,400</u>	<u>(11,817)</u>
End of year	<u>\$(97,314)</u>	<u>\$24,400</u>	<u>\$(72,914)</u>

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	\$ (11,817)
Adjustments to reconcile changes in net assets to net cash from operations:	
Increase in accounts receivable	(3,944)
Decrease in prepaid expenses	6,031
Increase in accounts payable	9,132
Increase in payroll liabilities	305
Increase in accrued expenses	<u>11,252</u>
 INCREASE (DECREASE) IN CASH FLOWS FROM OPERATING ACTIVITIES	 \$ 10,959
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on loan payable - bank	<u>(1,473)</u>
 NET CHANGE IN CASH	 9,486
CASH AND CASH EQUIVALENTS:	
Beginning of period	<u>10,374</u>
 End of period	 <u>\$ 19,860</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. ("the Organization") 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 and cash equivalents – the Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

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

Property and equipment – stated at cost, net of accumulated depreciation. The organization capitalizes major property and equipment acquisition which have an estimated useful life of five years or greater. These acquisitions are capitalized at cost, if the item is purchased or at the fair value on the date of donation if the item is donated to the organization. Depreciation is computed using the straight line method over the estimated life of the assets.

Income taxes – the Organization is exempt from taxes under Internal Revenue Code Section 501(c)(3).

REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

ACCOUNTING PRINCIPLES FOLLOWED (CONTINUED)

The Organization's tax returns and filings are subject to examination by taxing authorities for a period of three years from the date they are filed. As of December 31, 2011, the following tax years are subject to examination:

<u>Jurisdiction</u>	<u>Open Years for Filed Returns Year Ended December 31</u>	<u>Return to be Filed in 2012 Year Ended December 31</u>
Federal	2008-2010	2011
State	2008-2010	2011

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.

DEFERRED DONATIONS - NOTE A

At December 31, 2011, the Organization received temporarily restricted donations in the amount of \$24,400. The effect on current year revenue is as follows:

	<u>Current Year Cash Collections</u>	<u>Temporarily Restricted Donations at December 31, 2011</u>	<u>Unrestricted Current Revenue</u>
Baptist	\$ 686	\$ -	\$ 686
Roman Catholic	386	-	386
Church World Service	228	-	228
Episcopal	8,881	-	8,881
Methodist	2,500	-	2,500
Unitarian Universalist	3,336	-	3,336
United Church of Christ	15,824	-	15,824
Lutherans	1,882	-	1,882
Presbyterians	1,768	-	1,768
Other religions	1,100	-	1,100
Corporate and foundation	23,385	-	23,385
Individual	33,968	-	33,968
Grants	117,284	24,400	92,884
Other	<u>5,334</u>	<u>-</u>	<u>5,334</u>
Total	<u>\$216,562</u>	<u>\$24,400</u>	<u>\$192,162</u>

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REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

PROPERTY AND EQUIPMENT - NOTE B

The Organization has a policy of capitalizing fixed assets in the year of purchase with a cost of \$750 or greater.

Consist of:

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

SUBSEQUENT EVENTS

Subsequent events were evaluated through November 1, 2012. These financial statements were available to be issued on November 1, 2012.

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GREENE, RUBIN, MILLER & PACINO

SUPPLEMENTARY INFORMATION

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INDEPENDENT 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, 2011 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 Statement of Activities by Category are 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
November 1, 2012

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REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2011

PROGRAM EXPENSE:	
Public relations	\$ 2,452
Travel	154
Memberships	275
Telephone	4,963
Occupancy	10,412
Payroll:	
Director – program services	53,833
Case management	36,104
Volunteer coordinator	10,200
Interns	15,240
Staff benefit – fringe	14,278
Payroll taxes	<u>6,767</u>
Total program expense	<u>154,678</u>
REFUGEE EXPENSE:	
Room and board	59,270
Clothing and medicine	901
Education	809
Moving expenses	<u>722</u>
Total refugee expense	<u>61,702</u>

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REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2011

(CONTINUED)

MANAGEMENT AND GENERAL EXPENSE:

Accounting	\$ 3,000
Bank charges	887
Corporate fees	210
Insurance	1,461
Rent-office	3,507
Heat	253
Office supplies	5,996
Copier	6,631
Postage	2,036
Payroll – Director	9,500
Payroll taxes	363
Fringe benefits	1,942
Interest expense	<u>3,043</u>
Total management and general expense	<u>38,829</u>
Total expense	<u>\$255,209</u>

See accountants' report on supplementary information.

REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2011

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
CONTRIBUTIONS:				
Baptist	\$ -	\$ -	\$ 686	\$ 686
Catholic	-	-	386	386
Church World Service	-	-	228	228
Episcopal	3,781	-	5,100	8,881
Methodist	-	-	2,500	2,500
Unitarian Universalist	1,871	-	1,465	3,336
United Church of Christ	5,722	-	10,102	15,824
Lutherans	691	-	1,191	1,882
Presbyterian	-	-	1,768	1,768
Other religions	-	-	1,100	1,100
Corporate and foundations	-	-	23,385	23,385
Episcopal Migration Ministry				
R&P - Client	-	29,150	-	29,150
R&P - Emergency funds	-	7,261	-	7,261
R&P - General and administrative	-	-	24,905	24,905
Individuals	6,532	-	27,436	33,968
Office for Refugees and Immigrants	-	-	55,968	55,968
Other contributions	3,366	-	1,968	5,334
Total contributions	<u>21,963</u>	<u>36,411</u>	<u>158,188</u>	<u>216,562</u>
PROGRAM INCOME:				
Benefit income	56	-	12,486	12,542
Less benefit expense	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>(50)</u>
Net benefit income	<u>56</u>	<u>-</u>	<u>12,436</u>	<u>12,492</u>
Special project	17,932	-	255	18,187
Less special project expense	<u>(3,849)</u>	<u>-</u>	<u>-</u>	<u>(3,849)</u>
Other program income	<u>14,083</u>	<u>-</u>	<u>255</u>	<u>14,338</u>
 Total Revenue, Gains and Other support	 <u>36,102</u>	 <u>36,411</u>	 <u>170,879</u>	 <u>243,392</u>

See accountants' report on supplementary information.

REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2011
(Continued)

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
EXPENSES:				
PROGRAM EXPENSE:				
Public relations	\$ 228	\$ -	\$ 2,224	\$ 2,452
Travel	-	-	154	154
Memberships	-	-	275	275
Telephone	-	-	4,963	4,963
Occupancy	-	-	10,412	10,412
Payroll:				
Director – program services	-	-	53,833	53,833
Case management	-	-	36,104	36,104
Volunteer coordinator	-	-	10,200	10,200
Interns	-	-	15,240	15,240
Staff benefit – fringe	-	-	14,278	14,278
Payroll taxes	-	-	6,767	6,767
	<u>228</u>	<u>-</u>	<u>154,450</u>	<u>154,678</u>
Total program expense				\$
REFUGEE EXPENSE:				
Room and board	33,603	12,772	12,895	59,270
Clothing and medicine	832	-	69	901
Education	809	-	-	809
Moving expenses	222	500	-	722
	<u>35,466</u>	<u>13,272</u>	<u>12,964</u>	<u>61,702</u>
Total refugee expense				

See accountants' report on supplementary information.

REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2011
(Continued)

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
MANAGEMENT AND GENERAL EXPENSE:				
Accounting	\$ -	\$ -	\$ 3,000	\$ 3,000
Bank charges	-	-	887	887
Corporate fees	-	-	210	210
Insurance	-	-	1,461	1,461
Rent-office	-	-	3,507	3,507
Heat	-	-	253	253
Office supplies	-	-	5,996	5,996
Copier	-	-	6,631	6,631
Postage	-	-	2,036	2,036
Payroll – Director	-	-	9,500	9,500
Payroll taxes	-	-	363	363
Fringe benefits	-	-	1,942	1,942
Interest expense	-	-	3,043	3,043
	<u>-</u>	<u>-</u>	<u>38,829</u>	<u>38,829</u>
Total management and general expense	<u>-</u>	<u>-</u>	<u>38,829</u>	<u>38,829</u>
Total expense	<u>35,694</u>	<u>13,272</u>	<u>206,243</u>	<u>255,209</u>
CHANGES IN NET ASSETS	<u>\$ 409</u>	<u>\$ 23,139</u>	<u>\$ (35,364)</u>	<u>\$ (11,817)</u>

See accountants' report on supplementary information.