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GREENE, RUBIN, MILLER & PACINO

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REFUGEE IMMIGRATION MINISTRY, INC.
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2013

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03/2/12

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GREENE, RUBIN, MILLER & PACINO
CERTIFIED PUBLIC ACCOUNTANTS

2013 Review

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

03/2/12

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, 2013 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 24, 2015

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
ASSETS			
Cash and cash equivalents:			
Operating-RIM	\$ 9,160	\$ -	\$ 9,160
Operating-Affiliates	<u>9,774</u>	<u>-</u>	<u>9,774</u>
Total cash and cash equivalents	18,934	-	18,934
Accounts receivable	5,950	-	5,950
Property and equipment, net of depreciation	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 24,884</u>	<u>\$ -</u>	<u>\$ 24,884</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	\$ 11,334	\$ -	\$ 11,334
Line of credit - bank	26,880	-	26,880
Payroll liabilities	17,489	-	17,489
Accrued expenses	<u>73,317</u>	<u>-</u>	<u>73,317</u>
Total liabilities	<u>129,020</u>	<u>-</u>	<u>129,020</u>
Loan payable – executive director	<u>3,500</u>	<u>-</u>	<u>3,500</u>
NET ASSETS			
Net assets – unrestricted	(107,636)	-	(107,636)
Net assets – temporarily restricted	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets	<u>(107,636)</u>	<u>-</u>	<u>(107,636)</u>
Total liabilities and net assets	<u>\$ 24,884</u>	<u>\$ -</u>	<u>\$ 24,884</u>

See accompanying notes and accountants' review report.

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REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Churches	\$ 32,080	\$ -	\$ 32,080
Corporate and foundation	40,200	-	40,200
Grants	147,677	-	147,677
Individual	50,491	-	50,491
Other contributions	<u>191</u>	<u>-</u>	<u>191</u>
Total contributions	<u>270,639</u>	<u>-</u>	<u>270,639</u>
OTHER INCOME:			
Benefit income, net of benefit expenses of \$15,464	13,544	-	13,544
Program service revenue	<u>685</u>	<u>-</u>	<u>685</u>
Total other income	<u>14,229</u>	<u>-</u>	<u>14,229</u>
Total revenue, gains and other support	<u>284,868</u>	<u>-</u>	<u>284,868</u>
EXPENSES:			
Program expense	237,244	-	237,244
Refugee expense	<u>77,035</u>	<u>-</u>	<u>77,035</u>
Total program and refugee expense	314,279	-	314,279
Management and general	<u>33,718</u>	<u>-</u>	<u>33,718</u>
Total expense	<u>347,997</u>	<u>-</u>	<u>347,997</u>
CHANGES IN NET ASSETS	<u>\$ (63,129)</u>	<u>\$ -</u>	<u>\$ (63,129)</u>

See accompanying notes and accountants' review report.

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GREENE, RUBIN, MILLER & PACINO

REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2013

(CONTINUED)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total All Funds</u>
NET ASSETS:			
Beginning of year	\$ (44,507)	\$ -	\$ (44,507)
Changes in net assets	<u>(63,129)</u>	<u>-</u>	<u>(63,129)</u>
End of year	<u><u>\$(107,636)</u></u>	<u><u>\$ -</u></u>	<u><u>\$(107,636)</u></u>

See accompanying notes and accountants' review report.

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REFUGEE IMMIGRATION MINISTRY, INC.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES:	
Changes in net assets	\$(63,129)
Decrease in accounts receivable	21,894
Decrease in accounts payable	(715)
Increase in payroll taxes withheld	12,928
Increase in accrued expenses	<u>37,717</u>
 INCREASE (DECREASE) IN CASH FLOWS FROM OPERATING ACTIVITIES	 \$ 8,695
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on line of credit - bank	(5,819)
Loan received from executive director	<u>3,500</u>
 NET CHANGE IN CASH	 6,376
CASH AND CASH EQUIVALENTS:	
Beginning of period	<u>12,558</u>
 End of period	 <u>\$18,934</u>

REFUGEE IMMIGRATION MINISTRY, INC.

NOTES TO FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES FOLLOWED

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.

The following summarizes the accounting principles applied to designated items:

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).

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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, 2013, 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 2014 Year Ended December 31</u>
Federal	2010-2012	2013
State	2010-2012	2013

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

At December 31, 2013, the Organization received temporarily restricted donations in the amount of \$-0-. The effect on current year revenue is as follows:

	<u>Current Year Cash Collections</u>	<u>Temporarily Restricted Donations at December 31, 2013</u>	<u>Unrestricted Current Revenue</u>
Episcopal	\$ 2,387	-	\$ 2,387
Methodist	2,000	-	2,000
Unitarian Universalist	507	-	507
United Church of Christ	10,150	-	10,150
Lutherans	15,000	-	15,000
Presbyterians	1,030	-	1,030
Other religions	1,006	-	1,006
Corporation and foundation	40,200	-	40,200
Individual	50,491	-	50,491
Grants	147,677	-	147,677
Other	191	-	191
Total	<u>\$270,639</u>	<u>\$ -</u>	<u>\$270,639</u>

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REFUGEE IMMIGRATION MINISTRY, INC.
NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

LINE OF CREDIT

The Organization has two lines of credit:

At December 31, 2013, the Organization has demand lines of credit with two banks, Santander Bank and Rockland Trust in the amounts of \$30,000 and \$15,000, respectively. Interest rates are at prime plus 1.50% and prime plus 2.00%, respectively. At December 31, 2013, the interest rate with Santander Bank is 8.74% and 5.00% with Rockland Trust. The total due on both lines of credit at December 31, 2013, is \$26,880. The lines of credit have been closed.

LOAN PAYABLE – EXECUTIVE DIRECTOR

At December 31, 2013, the Organization has a loan payable to the Executive Director in the amount of \$3,500, payable on demand after 13 months. The interest rate is 0%. No interest was paid on this loan during the year ended December 31, 2013.

PROPERTY AND EQUIPMENT

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 June 24, 2015. These financial statements were available to be issued on June 24, 2015.

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GREENE, RUBIN, MILLER & PACINO

SUPPLEMENTARY INFORMATION

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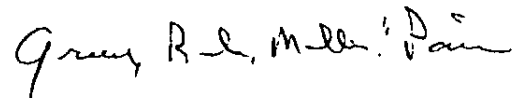
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INDEPENDENT ACCOUNTANTS' REPORT ON SUPPLEMENTARY INFORMATION

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, 2013 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 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.



Boston, Massachusetts
June 24, 2015

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REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2013

PROGRAM EXPENSE:	
Equipment rental and maintenance	\$ 4,569
Travel	1,244
Education and training	2,135
Telephone	3,584
Occupancy	10,449
Payroll	
Director-program services	59,854
Assistant director – program services	50,000
Case management	23,071
PC coordinator	32,020
Sponsorship developer	5,387
Language instructor	8,727
Staff benefits – fringe	3,010
Payroll taxes	7,857
Sponsorship development	9,962
Job development	14,375
Seminarian	<u>1,000</u>
 Total program expense	 <u>237,244</u>
 REFUGEE EXPENSE:	
Room and board	56,588
Transportation	818
Medical	134
Grants and assistance to individuals	17,266
Other support	<u>2,229</u>
 Total refugee expense	 <u>77,035</u>

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REFUGEE IMMIGRATION MINISTRY, INC.
SUPPLEMENTARY STATEMENTS OF EXPENSES
YEAR ENDED DECEMBER 31, 2013

(CONTINUED)

MANAGEMENT AND GENERAL EXPENSE:	
Accounting	\$ 1,000
Bank charges	1,185
Equipment rental and maintenance	1,523
Insurance	858
Rent-office	2,625
Heat	1,136
Office supplies	4,959
Postage	916
Payroll	
Director	10,563
Office administration	5,000
Payroll taxes	1,070
Fringe benefits	491
Interest expense	<u>2,392</u>
Total management and general expense	<u>33,718</u>
Total expense	<u>\$347,997</u>

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REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2013

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
CONTRIBUTIONS:				
Episcopal	\$ -	\$ 1,237	\$ 1,150	\$ 2,387
Methodist	-	1,000	1,000	2,000
Unitarian Universalist	-	307	200	507
United Church of Christ	-	2,450	7,700	10,150
Lutherans	-	-	15,000	15,000
Presbyterian	-	-	1,030	1,030
Other religions	-	10	996	1,006
Corporate and foundations	22,100	-	18,100	40,200
Episcopal Migration Ministry	-	-	97,431	97,431
Individuals	23,740	2,648	24,103	50,491
Office for Refugees and Immigrants	-	-	50,246	50,246
Other contributions	-	-	191	191
Total contributions	<u>45,840</u>	<u>7,652</u>	<u>217,147</u>	<u>270,639</u>
PROGRAM INCOME:				
Benefit and event income	-	-	29,008	29,008
Less benefit and event expense	-	-	(15,464)	(15,464)
Net benefit income	<u>-</u>	<u>-</u>	<u>13,544</u>	<u>13,544</u>
Other program income	<u>-</u>	<u>-</u>	<u>685</u>	<u>685</u>
Total Revenue, Gains and Other support	<u>45,840</u>	<u>7,652</u>	<u>231,376</u>	<u>284,868</u>

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REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2013
(Continued)

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
EXPENSES:				
PROGRAM EXPENSE:				
Equipment rental and maintenance	\$ -	\$ -	\$ 4,569	\$ 4,569
Travel	-	-	1,244	1,244
Education and training	-	-	2,135	2,135
Telephone	-	-	3,584	3,584
Occupancy	-	-	10,449	10,449
Payroll:				
Director – program services	-	-	59,854	59,854
Assistant Director – program services	-	-	50,000	50,000
Case management	-	-	23,071	23,071
PC Coordinator	-	-	32,020	32,020
Sponsorship Developer	-	-	5,387	5,387
Language Instructor	-	-	8,727	8,727
Staff benefit – fringe	-	-	3,010	3,010
Payroll taxes	-	-	7,857	7,857
Sponsorship development	-	-	9,962	9,962
Job development	-	-	14,375	14,375
Seminarian	-	-	1,000	1,000
Total program expense	<u>-</u>	<u>-</u>	<u>237,244</u>	<u>237,244</u>
REFUGEE EXPENSE:				
Room and board	37,020	9,468	10,100	56,588
Transportation	-	818	-	818
Medical	-	-	134	134
Grants and assistance to individuals	2,000	1,900	13,366	17,266
Other support	100	954	1,175	2,229
Total refugee expense	<u>39,120</u>	<u>13,140</u>	<u>24,775</u>	<u>77,035</u>

See accountants' report on supplementary information.

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REFUGEE IMMIGRATION MINISTRY, INC.
STATEMENT OF ACTIVITIES BY CATEGORY
YEAR ENDED DECEMBER 31, 2013
(Continued)

	<u>Client Aid Funds</u>	<u>Resettlement and Placement</u>	<u>RIM General Operating</u>	<u>Total</u>
MANAGEMENT AND GENERAL EXPENSE:				
Accounting	\$ -	\$ -	\$ 1,000	\$ 1,000
Bank charges	-	-	1,185	1,185
Equipment rental and maintenance	-	-	1,523	1,523
Insurance	-	-	858	858
Rent-office	-	-	2,625	2,625
Heat	-	-	1,136	1,136
Office supplies	-	-	4,959	4,959
Postage	-	-	916	916
Payroll:				
Director	-	-	10,563	10,563
Office administration	-	-	5,000	5,000
Payroll taxes	-	-	1,070	1,070
Fringe benefits	-	-	491	491
Interest expense	-	-	2,392	2,392
Total management and general expense	<u>-</u>	<u>-</u>	<u>33,718</u>	<u>33,718</u>
 Total expense	 <u>39,120</u>	 <u>13,140</u>	 <u>295,737</u>	 <u>347,997</u>
 CHANGES IN NET ASSETS	 <u>\$ 6,720</u>	 <u>\$(5,488)</u>	 <u>\$(64,361)</u>	 <u>\$(63,129)</u>