

IMMIGRANT & REFUGEE WOMEN'S PROGRAM
(d/b/a Immigrant Home English Learning Program)
(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

IMMIGRANT & REFUGEE WOMEN'S PROGRAM
(d/b/a Immigrant Home English Learning Program)

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Linda A. Howdeshell, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
St. Louis, MO 63116

Opinion

I have audited the accompanying financial statements of Immigrant & Refugee Women's Program (d/b/a Immigrant Home English Learning Program) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2022, and 2021, and the related statements of activities, functional expenses, and cash flow for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Immigrant & Refugee Women's Program (d/b/a Immigrant Home English Learning Program), as of December 31, 2022, and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Immigrant & Refugee Women's Program (d/b/a Immigrant Home English Learning Program) and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Immigrant & Refugee Women's Program'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

My 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 my 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, including omissions, 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, I:

- 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 Immigrant & Refugee Women's Program's (d/b/a Immigrant Home English Learning Program) 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Immigrant & Refugee Women's Program's (d/b/a Immigrant Home English Learning Program) ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Linda A. Howardwell CPA

St. Louis, Missouri
March 21, 2023

Immigrant & Refugee Women's Program
d/b/a Immigrant Home English Learning Program
STATEMENTS OF FINANCIAL POSITION

ASSETS		December 31,	
		2022	2021
CURRENT ASSETS			
Cash and cash equivalents	\$	192,921	\$ 92,606
Accounts receivable		941,068	115,430
Investments		39,534	75,895
TOTAL CURRENT ASSETS	\$	1,173,523	\$ 283,931
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$	20,758	\$ 13,339
NET ASSETS			
Funds without donor restrictions			
YouthBridge Endowment Fund		44,161	50,212
Available for operations		131,686	95,621
Total funds without donor restrictions		175,847	145,833
Funds with donor restrictions		976,918	124,759
Total Net Assets		1,152,765	270,592
TOTAL LIABILITIES AND NET ASSETS	\$	1,173,523	\$ 283,931

See report and accompanying notes to financial statement
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Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	<u>Funds without</u> <u>Donor Restrictions</u>	<u>Funds with</u> <u>Donor Restrictions</u>	<u>Total</u>
SUPPORT			
Grant revenue	\$ 338,508	\$ 937,751	\$ 1,276,259
Individual Contributions	89,074	-	89,074
Paycheck Protection Program	-	-	-
Special events	28,989	-	28,989
Investment income (loss)	(5,550)	-	(5,550)
Other income	6,543	-	6,543
Net assets released from restrictions	85,592	(85,592)	-
	<u>543,156</u>	<u>852,159</u>	<u>1,395,315</u>
IN-KIND			
Donated services	274,941	-	274,941
Donated goods	1,328	-	1,328
Donated travel	-	-	-
	<u>276,269</u>	<u>-</u>	<u>276,269</u>
	<u>819,425</u>	<u>852,159</u>	<u>1,671,584</u>
EXPENSES			
Program services	698,504	-	698,504
Supporting services			
Management and general	41,063	-	41,063
Fundraising	49,844	-	49,844
	<u>789,411</u>	<u>-</u>	<u>789,411</u>
CHANGE IN NET ASSETS	30,014	852,159	882,173
NET ASSETS, Beginning of year	<u>145,833</u>	<u>124,759</u>	<u>270,592</u>
NET ASSETS, End of year	<u>\$ 175,847</u>	<u>\$ 976,918</u>	<u>\$ 1,152,765</u>

See report and accompanying notes to financial statements

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021

	<u>Funds without Donor Restrictions</u>	<u>Funds with Donor Restrictions</u>	<u>Total</u>
SUPPORT			
Grant revenue	\$ 74,188	\$ 124,759	\$ 198,947
Individual Contributions	81,537	-	81,537
Paycheck Protection Program	39,093	-	39,093
Special events	31,059	-	31,059
Investment income (loss)	10,337	-	10,337
Other income	36,453	-	36,453
Net assets released from restrictions	<u>92,667</u>	<u>(92,667)</u>	<u>-</u>
TOTAL SUPPORT	<u>365,334</u>	<u>32,092</u>	<u>397,426</u>
IN-KIND			
Donated services	224,346	-	224,346
Donated goods	2,068	-	2,068
Donated travel	<u>1,052</u>	<u>-</u>	<u>1,052</u>
TOTAL IN-KIND	<u>227,466</u>	<u>-</u>	<u>227,466</u>
TOTAL SUPPORT AND IN-KIND	592,800	32,092	624,892
EXPENSES			
Program services	540,726	-	540,726
Supporting service			
Management and general	51,890	-	51,890
Fundraising	<u>28,416</u>	<u>-</u>	<u>28,416</u>
TOTAL EXPENSES	<u>621,032</u>	<u>-</u>	<u>621,032</u>
CHANGE IN NET ASSETS	(28,232)	32,092	3,860
NET ASSETS, Beginning of year	<u>174,065</u>	<u>92,667</u>	<u>266,732</u>
NET ASSETS, End of year	<u>\$ 145,833</u>	<u>\$ 124,759</u>	<u>\$ 270,592</u>

See report and accompanying notes to financial statements
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Immigrant & Refugee Women's Program
(d/b/a Immigrant English Home Learning Program)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 882,173	\$ 3,860
(Increase) decrease in assets:		
Accounts receivable	(825,638)	(34,881)
Net investment activity	5,550	(10,337)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	7,419	3,962
Net Change in Cash and Cash Equivalents from Operating Activities	69,504	(37,396)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	30,811	5,510
Net Change in Cash and Cash Equivalents from Investing Activities	30,811	5,510
NET CHANGE IN CASH AND CASH EQUIVALENTS	100,315	(31,886)
CASH AND CASH EQUIVALENTS -- BEGINNING OF THE YEAR	92,606	124,492
CASH AND CASH EQUIVALENTS -- END OF THE YEAR	\$ 192,921	\$ 92,606
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

See report and accompanying notes to financial statement

Immigrant and Refugee Women's Program
(d/b/a Immigrant English Home Learning Program)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	<u>Supporting Services</u>			
	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Payroll	\$ 305,106	\$ 10,681	\$ 22,792	\$ 338,579
Benefits	21,095	5,204	229	26,528
Payroll taxes	21,686	779	1,611	24,076
Total Payroll and payroll taxes	<u>347,887</u>	<u>16,664</u>	<u>24,632</u>	<u>389,183</u>
Contract services	19,462	15,243	4,642	39,347
Educational materials	18,533	-	-	18,533
Equipment and software	9,288	137	5,676	15,101
Refreshments	-	-	11,262	11,262
Rent	4,368	972	1,305	6,645
Travel	6,541	236	-	6,777
Professional development and meetings	4,805	1,148	100	6,053
Telephone and internet	4,188	470	-	4,658
Other	2,240	1,965	-	4,205
Supplies	1,124	510	1,468	3,102
Postage	1,959	117	486	2,562
Insurance	-	2,258	-	2,258
Printing	1,750	-	273	2,023
Dues and subscriptions	90	1,343	-	1,433
Donations	-	-	-	-
	<u>422,235</u>	<u>41,063</u>	<u>49,844</u>	<u>513,142</u>
In-kind services	274,941	-	-	274,941
In-kind goods	1,328	-	-	1,328
In-kind travel	-	-	-	-
Total Expenses	<u>\$ 698,504</u>	<u>\$ 41,063</u>	<u>\$ 49,844</u>	<u>\$ 789,411</u>

See report and accompanying notes to financial statements
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Immigrant and Refugee Women's Program
(d/b/a Immigrant English Home Learning Program)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2021

	<u>Supporting Services</u>			
	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Payroll	\$ 223,564	\$ 17,543	\$ 11,663	\$ 252,770
Benefits	11,586	6,140	-	17,726
Payroll taxes	15,613	1,297	841	17,751
Total Payroll and payroll taxes	<u>250,763</u>	<u>24,980</u>	<u>12,504</u>	<u>288,247</u>
Contract services	6,094	17,386	-	23,480
Educational materials	12,749	-	-	12,749
Equipment and software	8,500	146	2,410	11,056
Refreshments				-
Rent	2,725	300	-	3,025
Travel	2,112	-	-	2,112
Professional development and meetings	1,315	1,935	-	3,250
Telephone and internet	3,371	255	-	3,626
Other	319	3,616	1,211	5,146
Supplies	4,299	271	11,704	16,274
Postage	2,014	-	317	2,331
Insurance	-	2,238	-	2,238
Printing	719	-	270	989
Dues and subscriptions	-	763	-	763
Donations	18,280	-	-	18,280
	<u>313,260</u>	<u>51,890</u>	<u>28,416</u>	<u>393,566</u>
In-kind services	224,346	-	-	224,346
In-kind goods	2,068	-	-	2,068
In-kind travel	1,052	-	-	1,052
Total Expenses	<u>\$ 540,726</u>	<u>\$ 51,890</u>	<u>\$ 28,416</u>	<u>\$ 621,032</u>

See report and accompanying notes to financial statements

Immigrant & Refugee Women’s Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Immigrant & Refugee Women’s Program (d/b/a) Immigrant Home English Learning Program (“IHELP”) is a non-profit organization founded in 1995 to increase independence and reduce isolation of immigrant and refugee women by teaching Basic English and practical living skills in the security of their own homes. The mission is to empower foreign-born adults by providing individualized, in-home English language education and tools for effective navigation of our community. In 2020, the program was rebranded from Immigrant & Refugee Women’s Program to Immigrant Home English Learning Program.

Basis of Accounting

The financial statements of IHELP have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

IHELP presents its financial statements in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, “*Financial Statements of Not-for Profit Organizations*.” Under ASC 958-205, IHELP is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, IHELP’s management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. IHELP’s management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Cash and Cash Equivalents

IHELP considers cash on hand, cash in banks, demand deposit accounts, treasury bills, money market funds, commercial paper, banker’s acceptance, certificates of deposits, and other short-term securities with maturities of three months or less when purchased as cash and cash equivalents.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investment purchases are recorded at cost, or if donated, at fair value at the date of donation. Thereafter, investments are reported at their fair values in the Statements of Financial Position. Net investment return (loss) is reported in the Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. The organization's unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from funds with donor restrictions to funds without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Net assets with donor restrictions are also resources whose use by the organization is limited by donor-imposed restrictions that neither expired by being used in accordance with a donor's restriction nor by the passage of time.

All revenues and net gains are reported as increases in unrestricted net assets in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Advertising

Costs of advertising are expensed in the period incurred.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Gifts-in-Kind Contributions

If IHELP receives a contribution of land, buildings, equipment, or supplies, the contributed asset is recognized as an asset at its estimated fair value at the date of gift, provided that the value of the asset and its estimated useful life meets IHELP's capitalization policy. Donated supplies are recorded as contributions at the date of gift and as expenses when the donated items are placed into service or distributed.

IHELP benefits from personal services provided by a substantial number of volunteers. Those volunteers have donated significant amounts of time and services in IHELP's program operations and in its fund-raising campaigns. However, the majority of the contributed services do not meet the criteria for recognition in financial statements. GAAP allow recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Such services are assigned a value based on rates commensurate with the type of services performed.

In-kind Support

Donated Services

Volunteers provide assistance throughout the year. The Organization assigns values to such services based on rates commensurate with the type of volunteer services performed. These services are reflected in the accompanying financial statements as both revenue and expense. Donated services are valued at \$274,941, and \$224,346, as of the year ending December 31, 2022, and 2021, respectively.

Donated Travel

Volunteers provide use of their personal vehicles throughout the year. The Organization assigns value to the miles driven based on standard IRS rates. These miles are reflected in the accompanying financial statements as both revenue and expense. Donated travel is valued at \$-0- and \$1,052 for the years ending December 31, 2022, and 2021, respectively.

Revenue Recognition

Grant revenue consists of contributions recognized when the donor makes a promise to give IHELP that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions,

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IHELP uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. IHELP considers grants and accounts receivable at December 31, 2022, and 2021, to be fully collectible.

Expense Recognition and Allocation

The cost of providing the organization's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited based on time spent for a particular function. The allocation of time spent is reviewed annually.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fundraising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fundraising and management and general expenses in accordance with standards for accounting for costs of activities that include fundraising.

Income Taxes

IHELP is a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code and similar provisions of the state code. IHELP has appropriate support for any tax position taken and is not aware of any uncertain tax position that are material to the financial statements. Therefore, no provision for income taxes has been made for uncertain tax positions.

Tax Status

The organization is incorporated exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

The organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- *Level 1.* Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.
- *Level 2.* Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets in markets that are not active;
 - observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- *Level 3.* Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, the organization measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. However, level 1 inputs are not available for many of the assets and liabilities that the organization is required to measure at fair value (for example, unconditional promises to give and in-kind contributions).

The primary uses of fair value measures in the organization's financial statements are

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give.
- recurring measurement of short term investments.
- recurring measurement of endowment investments

Immigrant & Refugee Women’s Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE B – INVESTMENTS

The Organization adopted a new investment policy November 2020. The primary investment objective of the Investment Fund is long-term capital appreciation via investment in an equity, equity-like portfolio, or fixed income to preserve and enhance the purchasing power of the portfolio on a total-rate-of return basis after adjusting for inflation for the sole interest of the Organization with the care, skill, and diligence that a prudent person investing funds on behalf of a nonprofit corporation would undertake. Investment funds shall be limited, in general, to passively managed mutual funds or direct fixed income obligations, such as, cash and cash equivalents, bonds, stocks, and real estate. Target asset allocation with a maximum 25% in equities and 75% fixed income or cash.

The Organization’s investments consist money market, certificates of deposit with a term of over three months, and, as of April 2020, funds managed by a third-party foundation that manages the investments and includes the Organization’s funds “pooled” with the investments of the foundation. Fair values of investments measured on a recurring basis as of December 31, 2022 are as follows:

	<u>Fair Value Measurements</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 185,056	\$ 185,056	\$ -	\$ -
Certificates of deposit	-	-	-	-
Cash pool	16,815	16,815	-	-
Equity pool	17,161	17,161	-	-
Fixed income pool	<u>22,498</u>	<u>22,498</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 241,530</u>	<u>\$ 241,530</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values of investments measured on a recurring basis as of December 31, 2021 are as follows:

	<u>Fair Value Measurements</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market	\$ 85,587	\$ 85,587	\$ -	\$ -
Certificates of deposit	30,610	30,610	-	-
Cash pool	4,927	4,927	-	-
Equity pool	20,548	20,548	-	-
Fixed income pool	<u>24,737</u>	<u>24,737</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 166,409</u>	<u>\$ 166,409</u>	<u>\$ -</u>	<u>\$ -</u>

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE B – INVESTMENTS (continued)

Investment return for the years ending December 31 consisted of :

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 501	\$ 753
Realized gains on investments	6,053	4,757
Unrealized (losses) gains on investments	(6,980)	5,077
Investments fees	<u>(5,512)</u>	<u>(250)</u>
	<u>\$ (5,938)</u>	<u>\$ 10,337</u>

NOTE C – LEASE AGREEMENTS

Effective April 1, 2022, IHELP entered into a lease agreement for office space. The agreement is an annual term with monthly payments of \$415 per month. Effective July 1, 2022, additional space was increased the monthly rate to \$545 through June 1, 2022. Lease expense was \$5,145, and \$3,025, for the years ending December 31, 2022, and 2021, respectively. Future minimum lease payments are \$1,635 as of December 31, 2022.

NOTE D – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31 consist of the following:

	<u>2022</u>	<u>2021</u>
Time restriction	\$ 87,751	\$ 124,759
Time restriction and purpose restriction	<u>850,000</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 937,751</u>	<u>\$ 124,759</u>

NOTE E – PAYCHECK PROTECTION PROGRAM

The Organization received \$39,093 of Paycheck Protection Program funds on January 27, 2021. The funds were used for payroll and rent in accordance with the agreement and the loan was forgiven August 5, 2021.

Immigrant & Refugee Women’s Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE F – RESERVE AND LIQUIDITY

IHELP is substantially supported by a grants and contributions. IHELP maintains a reserve to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. IHELP has a reserve of at least three months cash on hand calculated by excluding in-kind expenditures.

Financial assets available for general expenditures within one year of the statement of financial position date are as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 192,921	\$ 92,606
Accounts receivable	941,068	115,430
Investments (level 1)	39,534	75,895
Net assets with donor restrictions	<u>(976,918)</u>	<u>(124,759)</u>
	<u>\$ 196,605</u>	<u>\$ 159,172</u>

NOTE G – YOUTH BRIDGE ENDOWMENT FUND

April 2020, the board approved creation of the Youth Bridge Endowment Fund. The fund is intended to be used only in the event of an emergency. Income from the account is reinvested in the account.

NOTE H – SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 21, 2023, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.