

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

FINANCIAL STATEMENTS
AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019

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

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Linda A. Howdeshell, CPA

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

Report on the Financial Statements

I have reviewed the accompanying financial statement 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, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion. The financial statements of the Immigrant & Refugee Women's Program as of December 31, 2019 were reviewed by another independent accountant whose report dated April 30, 2020 contained an accountant's conclusion that they were not aware of any material modifications.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Linda A. Howdeshell CPA

St. Louis, Missouri
March 2, 2021

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

ASSETS		December 31,	
		2020	2019
CURRENT ASSETS			
Cash and cash equivalents	\$	124,461	\$ 111,801
Investments		70,648	90,126
TOTAL CURRENT ASSETS	\$	195,109	\$ 201,927
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$	9,377	\$ 803
NET ASSETS			
Funds without donor restrictions		174,065	176,981
Funds with donor restrictions		11,667	24,143
Total Net Assets		185,732	201,124
TOTAL LIABILITIES AND NET ASSETS	\$	195,109	\$ 201,927

See independent accountant's review report and accompanying notes to financial statement

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

	<u>Funds without Donor Restrictions</u>	<u>Funds with Donor Restrictions</u>	<u>Total</u>
SUPPORT			
Paycheck Protection Program	\$ 39,093	\$ -	\$ 39,093
Grant revenue	117,583	11,667	129,250
Individual Contributions	68,367	-	68,367
Special events	35,609	-	35,609
Investment income	1,657	-	1,657
Other income	2,359	-	2,359
Net assets released from restrictions	<u>24,143</u>	<u>(24,143)</u>	<u>-</u>
TOTAL SUPPORT	<u>288,811</u>	<u>(12,476)</u>	<u>276,335</u>
IN-KIND			
Donated services	193,034	-	193,034
Donated travel	<u>6,797</u>	<u>-</u>	<u>6,797</u>
TOTAL IN-KIND	<u>199,831</u>	<u>-</u>	<u>199,831</u>
TOTAL SUPPORT AND IN-KIND	488,642	(12,476)	476,166
EXPENSES			
Program services	445,694	-	445,694
Supporting services			
Management and general	28,514	-	28,514
Fundraising	<u>17,350</u>	<u>-</u>	<u>17,350</u>
TOTAL EXPENSES	<u>491,558</u>	<u>-</u>	<u>491,558</u>
CHANGE IN NET ASSETS	(2,916)	(12,476)	(15,392)
NET ASSETS, Beginning of year	<u>176,981</u>	<u>24,143</u>	<u>201,124</u>
NET ASSETS, End of year	<u>\$ 174,065</u>	<u>\$ 11,667</u>	<u>\$ 185,732</u>

See independent accountant's review 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, 2019

	<u>Funds without Donor Restrictions</u>	<u>Funds with Donor Restrictions</u>	<u>Total</u>
SUPPORT			
Paycheck Protection Program	\$ -	\$ -	\$ -
Grant revenue	11,500	100,000	111,500
Individual Contributions	49,966	30,243	80,209
Special events	50,605	-	50,605
Investment income	4,251	-	4,251
Other income	5,001	-	5,001
Net assets released from restrictions	<u>125,000</u>	<u>(125,000)</u>	<u>-</u>
TOTAL SUPPORT	<u>246,323</u>	<u>5,243</u>	<u>251,566</u>
IN-KIND			
Donated services	319,848	-	319,848
Donated travel	<u>48,276</u>	<u>-</u>	<u>48,276</u>
TOTAL IN-KIND	<u>368,124</u>	<u>-</u>	<u>368,124</u>
TOTAL SUPPORT AND IN-KIND	614,447	5,243	619,690
EXPENSES			
Program services	598,494	-	598,494
Supporting service			
Management and general	38,107	-	38,107
Fundraising	<u>23,283</u>	<u>-</u>	<u>23,283</u>
TOTAL EXPENSES	<u>659,884</u>	<u>-</u>	<u>659,884</u>
CHANGE IN NET ASSETS	(45,437)	5,243	(40,194)
NET ASSETS, Beginning of year	<u>222,418</u>	<u>18,900</u>	<u>241,318</u>
NET ASSETS, End of year	<u>\$ 176,981</u>	<u>\$ 24,143</u>	<u>\$ 201,124</u>

See independent accountant's review report and accompanying notes to financial statements

Immigrant & Refugee Women's Program
(d/b/a Immigrant English Home Learning Program)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (15,392)	\$ (40,194)
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	8,574	(1,273)
Net Change in Cash and Cash Equivalents from Operating Activities	(6,818)	(41,467)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment activity-net	19,478	89,505
Net Change in Cash and Cash Equivalents from Investing Activities	19,478	89,505
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,660	48,038
CASH AND CASH EQUIVALENTS -- BEGINNING OF THE YEAR	111,801	63,763
CASH AND CASH EQUIVALENTS -- END OF THE YEAR	\$ 124,461	\$ 111,801
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

See independent accountant's review 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, 2020

	<u>Supporting Services</u>			<u>Total</u>
	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Payroll	\$ 175,732	\$ 16,911	\$ 5,953	\$ 198,596
Payroll taxes	12,671	1,293	455	14,419
Total Payroll and payroll taxes	<u>188,403</u>	<u>18,204</u>	<u>6,408</u>	<u>213,015</u>
Professional services	17,706	3,972	-	21,678
Educational materials	16,447	-	-	16,447
Equipment and software	4,111	415	8,078	12,604
Supplies	4,214	-	2,660	6,874
Professional development and meetings	4,098	-	-	4,098
Travel	3,290	-	-	3,290
Rent	-	3,000	-	3,000
Telephone and internet	2,815	-	-	2,815
Other	2,396	-	-	2,396
Insurance	-	2,254	-	2,254
Postage	1,106	-	204	1,310
Printing	1,277	-	-	1,277
Dues and subscriptions	-	669	-	669
	<u>245,863</u>	<u>28,514</u>	<u>17,350</u>	<u>291,727</u>
In-kind services	193,034	-	-	193,034
In-kind travel	6,797	-	-	6,797
Total Expenses	<u>\$ 445,694</u>	<u>\$ 28,514</u>	<u>\$ 17,350</u>	<u>\$ 491,558</u>

See independent accountant's review report and accompanying notes to financial statements

Immigrant and Refugee Women's Program
(d/b/a Immigrant English Home Learning Program)
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	<u>Supporting Services</u>			
	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Payroll	\$ 157,700	\$ 16,596	\$ 5,842	\$ 180,138
Payroll taxes	13,332	1,318	421	15,071
Total Payroll and payroll taxes	<u>171,032</u>	<u>17,914</u>	<u>6,263</u>	<u>195,209</u>
Professional services	10,179	8,417	-	18,596
Educational materials	15,185	-	-	15,185
Equipment and software	3,621	-	5,226	8,847
Supplies	6,904	585	10,157	17,646
Professional development and meetings	999	715	-	1,714
Travel	12,184	-	-	12,184
Rent	4,685	2,742	-	7,427
Telephone and internet	2,259	213	-	2,472
Other	634	4,761	1,433	6,828
Insurance	-	2,197	-	2,197
Postage	1,130	-	204	1,334
Printing	1,339	58	-	1,397
Dues and subscriptions	219	505	-	724
	<u>230,370</u>	<u>38,107</u>	<u>23,283</u>	<u>291,760</u>
In-kind services	319,848	-	-	319,848
In-kind travel	48,276	-	-	48,276
Total Expenses	<u>\$ 598,494</u>	<u>\$ 38,107</u>	<u>\$ 23,283</u>	<u>\$ 659,884</u>

See independent accountant's review 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, 2020 and 2019

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.

COVID-19

The COVID-19 pandemic has presented a number of challenges. IHELP had to reduce operations and staff had to work remotely. When unable to work remotely, staff and volunteers wear appropriate face coverings and social distance as much as possible to carry out the mission of IHELP. In response to the COVID-19 pandemic, the IHELP team worked to move the program to a virtual platform. This allowed students to continue their learning without interruption.

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.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Immigrant & Refugee Women’s Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising

Costs of advertising are expensed in the period incurred.

Property and Equipment

Property and equipment is reported in the statement of financial position at cost, if purchased, and at fair value at the date of donation, if donated. All equipment is capitalized. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computer equipment	3 Years
Furniture and equipment	5 Years

Equipment is reviewed for impairment when a significant change in the asset’s use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements in the current period.

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.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Revenue Recognition

Contributions are 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.

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, 2020, and 2019 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.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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). The tax years ending 2020, 2019, and 2018 are still open to audit for both federal and state purposes. Contributions to the organization are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

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.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

- *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

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.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE B – INVESTMENTS (continued)

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, 2020 are as follows:

	<u>Fair Value Measurements</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 60,000	\$ -	\$ 60,000	\$ -
Money market	100,324	100,324	-	-
Cash pool	6,855	-	6,855	-
Equity pool	19,282	-	19,282	-
Fixed income pool	<u>20,693</u>	<u>-</u>	<u>20,693</u>	<u>-</u>
Total	<u>\$ 207,154</u>	<u>\$ 100,324</u>	<u>\$ 106,830</u>	<u>\$ -</u>

Fair values of investments measured on a recurring basis as of December 31, 2019 are as follows:

	<u>Fair Value Measurements</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	\$ 90,126	\$ -	\$ 90,126	\$ -
Money market	<u>89,090</u>	<u>89,090</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 179,216</u>	<u>\$ 89,090</u>	<u>\$ 90,126</u>	<u>\$ -</u>

Investment return for December 31 consisted of :

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 1,657	\$ 3,773
Realized gains on investments	2,098	-
Unrealized gains on investments	<u>3,349</u>	<u>478</u>
	<u>\$ 7,014</u>	<u>\$ 4,251</u>

Investment fees were \$187 and \$-0- for the years ended December 31, 2020 and 2019, respectively.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE C – PROPERTY AND EQUIPMENT

Property and Equipment is as follows at December 31,

	<u>2020</u>	<u>2019</u>
Computer equipment	\$ 6,978	\$ 6,978
Furniture and equipment	<u>3,666</u>	<u>3,666</u>
Total property and equipment	10,644	10,644
Less: accumulated depreciation	<u>(10,644)</u>	<u>(10,644)</u>
Net property and equipment	<u>\$ -</u>	<u>\$ -</u>

NOTE D – LEASE AGREEMENTS

Effective April 1, 2020, IHELP entered into a lease agreement for its administrative offices. The agreement is an annual term with monthly payments of \$250 per month. Lease expense was \$3,000 and \$7,427 for the years ending December 31, 2020, and 2019, respectively. Future minimum lease payments are \$750 as of December 31, 2020.

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2020</u>	<u>2019</u>
Time restriction	\$ 11,667	-
Purpose restrictions	<u>-</u>	<u>24,143</u>
	<u>\$ 11,667</u>	<u>\$ 24,143</u>

NOTE F – PAYCHECK PROTECTION PROGRAM

The Organization received \$39,093 of Paycheck Protection Program funds on April 21, 2020. The funds were used for payroll and rent in accordance with the agreement and the loan was forgiven December 10, 2020.

Immigrant & Refugee Women's Program
(d/b/a Immigrant Home English Learning Program)
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE G – 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.

Financial assets available for general expenditures within one year of the balance sheet date are as follows:

Cash	\$ 124,288
Investments	<u>70,648</u>
	194,936
Less: Net assets with donor restrictions	<u>(11,667)</u>
Available for operations	<u>\$ 183,269</u>

NOTE I – SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 2, 2021, 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.

NOTE J – RECLASSIFICATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.