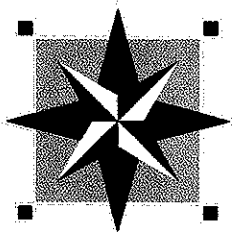


**Irish International Immigrant Center, Inc.**  
**Financial Statements**  
**For the Years Ended**  
**December 31, 2015 and 2014**



# DOWNEY & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report

To the Board of Directors  
Irish International Immigrant Center, Inc.  
Boston, MA

We have audited the accompanying financial statements of Irish International Immigrant Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of these financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Irish International Immigrant Center, Inc., as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Downey + Company, LLP*  
DOWNEY & COMPANY, LLP

July 7, 2016

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**Irish International Immigrant Center, Inc.**

## Statements of Financial Position

December 31, 2015 and 2014

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	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 780,243	\$ 460,007
Accounts Receivable	18,238	51,242
Contributions Receivable	37,825	33,040
Prepaid Expenses	10,428	10,102
Total Current Assets	<u>846,734</u>	<u>554,391</u>
<b>OTHER ASSETS</b>	12,654	10,334
<b>PROPERTY AND EQUIPMENT:</b>		
Cost	101,685	126,341
Less: Accumulated Depreciation	<u>(85,083)</u>	<u>(99,684)</u>
	<u>16,602</u>	<u>26,657</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 875,990</u></u>	<u><u>\$ 591,382</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
	<b>2015</b>	<b>2014</b>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 26,857	\$ 3,302
Accrued Expenses	44,372	43,517
Total Current Liabilities	<u>71,229</u>	<u>46,819</u>
<b>NET ASSETS:</b>		
Unrestricted	606,861	346,663
Temporarily Restricted	<u>197,900</u>	<u>197,900</u>
Total Net Assets	<u>804,761</u>	<u>544,563</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 875,990</u></u>	<u><u>\$ 591,382</u></u>

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2015

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Grants and Donations	\$ 358,770	\$ 225,862	\$ 584,632
Irish Government	0	260,850	260,850
Government Contracts	64,894	0	64,894
Other Contract Revenue	308,276	0	308,276
Fundraising and Special Events	512,948	0	512,948
Less: Costs of Direct Benefits to Donors	(72,342)	0	(72,342)
Interest and Other Income	295	0	295
Net Assets Released from Restrictions	486,712	(486,712)	0
Total Support and Revenue	1,659,553	0	1,659,553
<b>EXPENSES:</b>			
Program Services			
Learning Exchange Programs	349,297	0	349,297
Immigrant Integration Services	845,483	0	845,483
General and Administrative	91,167	0	91,167
Fundraising and Special Events	113,408	0	113,408
Total Expenses	1,399,355	0	1,399,355
<b>INCREASE (DECREASE) IN NET ASSETS</b>	260,198	0	260,198
<b>NET ASSETS - BEGINNING OF YEAR</b>	346,663	197,900	544,563
<b>NET ASSETS - END OF YEAR</b>	\$ 606,861	\$ 197,900	\$ 804,761

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
Statement of Activities and Changes in Net Assets (Continued)  
For the Year Ended December 31, 2014

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Grants and Donations	\$ 146,096	\$ 307,568	\$ 453,664
Irish Government	0	259,998	259,998
Government Contracts	43,537	0	43,537
Other Contract Revenue	290,755	0	290,755
Fundraising and Special Events	458,864	0	458,864
Less: Costs of Direct Benefits to Donors	(68,900)	0	(68,900)
Interest and Other Income	243	0	243
Net Assets Released from Restrictions	617,166	(617,166)	0
Total Support and Revenue	1,487,761	(49,600)	1,438,161
<b>EXPENSES:</b>			
Program Services			
International Integration Program	354,420	0	354,420
Learning Exchange Programs	889,886	0	889,886
General and Administrative	147,384	0	147,384
Fundraising and Special Events	184,441	0	184,441
Total Expenses	1,576,131	0	1,576,131
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(88,370)	(49,600)	(137,970)
<b>NET ASSETS - BEGINNING OF YEAR</b>	435,033	247,500	682,533
<b>NET ASSETS - END OF YEAR</b>	\$ 346,663	\$ 197,900	\$ 544,563

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2015**

	<u>Program Services</u>			Fundraising & Special Events	Total
	<u>Learning Exchange</u>	<u>Immigrant Services</u>	<u>General &amp; Admin.</u>		
Salaries and Wages	\$ 183,466	\$ 529,409	\$ 40,318	\$ 68,370	\$ 821,563
Payroll Taxes	15,904	46,336	3,573	6,285	72,098
Employee Benefits	12,024	36,141	1,840	4,837	54,842
Consultants and Contract Services	69,832	66,348	14,130	5,286	155,596
Rent	33,590	87,334	6,718	6,718	134,360
Utilities	5,899	15,338	1,180	1,180	23,597
Supplies	1,371	5,389	1,199	1,218	9,177
Postage and Shipping	1,876	9,476	569	3,246	15,167
Equipment Rental and Maintenance	1,306	4,741	327	327	6,701
Printing, Publications and Media	1,048	2,675	2,421	7,350	13,494
Telephone	1,884	5,248	1,235	357	8,724
Travel and Lodging	2,911	1,374	646	481	5,412
Conferences and Training	854	35	0	0	889
Insurance	1,551	8,194	726	805	11,276
Advertising and Membership Dev.	2,276	9,099	0	1,019	12,394
Food and Facilities	2,291	2,956	5,119	1,442	11,808
Prizes and Awards	1,064	990	1,146	262	3,462
Depreciation	557	9,539	4,984	116	15,196
Office and Other Expenses	9,593	4,861	5,036	4,109	23,599
<b>Total Expenses</b>	<b><u>\$ 349,297</u></b>	<b><u>\$ 845,483</u></b>	<b><u>\$ 91,167</u></b>	<b><u>\$ 113,408</u></b>	<b><u>\$1,399,355</u></b>

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
**Statement of Functional Expenses (Continued)**  
For the Year Ended December 31, 2014

	<u>Program Services</u>		General & Admin.	Fundraising	Total
	<u>Learning Exchange</u>	<u>Immigrant Services</u>		& Special Events	
Salaries and Wages	\$ 178,635	\$ 554,265	\$ 88,122	\$ 124,224	\$ 945,246
Payroll Taxes	16,711	53,212	7,522	10,744	88,189
Employee Benefits	16,184	44,932	6,943	9,489	77,548
Consultants and Contract Services	73,425	71,324	13,430	6,897	165,076
Rent	33,347	87,097	6,669	6,669	133,782
Utilities	5,899	15,338	1,180	1,180	23,597
Supplies	2,342	6,729	797	540	10,408
Postage and Shipping	768	7,968	459	5,070	14,265
Equipment Rental and Maintenance	907	3,630	227	227	4,991
Printing, Publications and Media	840	370	874	13,000	15,084
Telephone	1,802	5,092	1,211	363	8,468
Travel and Lodging	4,089	2,889	964	124	8,066
Conferences and Training	174	129	350	0	653
Insurance	2,285	10,914	1,300	1,338	15,837
Advertising and Membership Dev.	2,280	9,025	115	510	11,930
Food and Facilities	1,638	2,349	4,134	1,193	9,314
Prizes and Awards	687	826	1,059	6	2,578
Depreciation	649	8,242	5,790	58	14,739
Office and Other Expenses	11,758	5,555	6,238	2,809	26,360
Total Expenses	<u>\$ 354,420</u>	<u>\$ 889,886</u>	<u>\$ 147,384</u>	<u>\$ 184,441</u>	<u>\$1,576,131</u>

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2015 and 2014**

	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (Decrease) in Net Assets	\$ 260,198	\$ (137,970)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	15,196	14,739
Change in Assets, (Increase) Decrease in:		
Accounts and Contributions Receivable	28,219	122,847
Prepaid Expenses and Other Assets	(2,646)	(4,821)
Change in Liabilities, Increase (Decrease) in:		
Accounts Payable	23,555	(13,201)
Accrued Expenses	855	(3,647)
Other Liabilities	0	0
Total Adjustments	65,179	115,917
Net Cash Provided (Used) by Operating Activities	325,377	(22,053)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital Expenditures	(5,141)	(2,387)
Net Cash Provided (Used) by Investing Activities	(5,141)	(2,387)
<b>NET INCREASE (DECREASE) IN CASH</b>	320,236	(24,440)
<b>CASH AT BEGINNING OF YEAR</b>	460,007	484,447
<b>CASH AT END OF YEAR</b>	\$ 780,243	\$ 460,007

**Disclosure of Accounting Policy**

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

See Accompanying Notes.



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**Irish International Immigrant Center, Inc.**

Notes to Financial Statements

December 31, 2015 and 2014

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**Note 1 – Nature of Activities and Significant Accounting Policies**

**Nature of Operations**

The Irish International Immigrant Center, Inc. (“the Center”) is a non-profit organization that assists immigrants from Ireland and from around the world as they integrate into American society, and with partner organizations, promotes reconciliation in Ireland. The Center is a vibrant, multi-service center that provides legal wellness and education services, advocates for systemic change, and facilitates cross-cultural community building.

**Tax Exempt Status**

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Basis of Accounting and Reporting**

The financial statements of the Center have been prepared on the accrual basis of accounting.

The support, revenues and expenses of the Center are reported in two program groups, a general and administrative group and a fundraising group. A description of the two program groups is as follows:

**Immigrant Integration Services**

The Center's Immigrant Integration Services provide free legal immigration consultations to individuals, as well as full case representation before the U.S. Citizenship and Immigration Services, helping low-income and underserved immigrants gain legal status and work authorization in the United States. The Immigration Integration Services also assist eligible immigrants in becoming legal citizens of the United States, guiding them through the application process and providing legal representation as necessary.

Through the Immigrant Integration Services, the Center provides a variety of health and wellness services, including mental health counseling, substance abuse counseling, access to free health clinics, and access to a variety of educational health programs. The Center also assists immigrants in becoming fluent in the English language and provides other job readiness training to prepare immigrants for integration into the workforce.

**Learning Exchange Program**

The Center's Learning Exchange provides innovative international internship programs for young adults. This program is designed to help individuals with their personal and professional development. The Learning Exchange program also provides assistance through its J-1 Irish Work and Travel Internship Program. The Program creates opportunities for Irish students and recent graduates to intern in their field of study in the United States for one year. Additionally, the J-1 Summer Resource Center provides Irish students in Boston with orientation to the city, resources for job and housing assistance, and a Community Leadership program that further promotes integration in the United States.

**Financial Statement Presentation**

As prescribed by accounting principles generally accepted in the United States (“US GAAP”), the Center reports information regarding its financial position and activities according to three classes of net assets determined by donor-imposed restrictions as follows: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. See Note 3 for information on temporarily restricted net assets.

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**Irish International Immigrant Center, Inc.**

Notes to Financial Statements

December 31, 2015 and 2014

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**Contributions and Donor Restrictions**

Under US GAAP, contributions receivable that are, in effect, “unconditional promises to give” are recorded at the present value of future cash flows. In addition, contributions of cash or other assets are reported as restricted support, thereby increasing temporarily restricted net assets, if they are received with donor stipulations that limit, specify or otherwise restrict the use of such contributions. When a donor restriction expires, either by use of the funds for the specified purpose or by the expiration of a time restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions (see Note 5).

**Accounting Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures.

**Cash**

The Center considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Center maintains its cash in bank accounts which at times may exceed the federally insured deposit limits. The Center has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash.

**Accounts and Contributions Receivable**

When considered necessary by management, accounts and contributions receivable are stated net of an allowance for doubtful accounts, which is reported on the face of the Center’s statement of financial position. The allowance is established via a provision for bad debts charged to operations. On a periodic basis, management evaluates its accounts receivable and establishes or adjusts its allowance to an amount that it believes will be adequate to absorb possible losses on accounts or pledges that may become uncollectible, based on evaluations of the collectability of individual accounts, the Center’s history of prior loss experience and on current economic conditions. Accounts and pledges are written off and charged against the allowance when management believes that the collectability of the specific account or pledge is unlikely. The accompanying statements of financial position at December 31, 2015 and 2014, do not include an allowance for doubtful accounts as one was not considered necessary by management.

The Center’s contributions receivable are due within one year.

**Property and Equipment**

Property and equipment is stated on the basis of cost and depreciation and is computed using the straight-line method based upon a five-year estimated useful life. Repairs and maintenance costs are charged to operations in the year incurred.

**Support and Revenue**

The Center receives support from the Irish government and various private foundations, and from the general public and business organizations of Boston and surrounding communities. The Center directly contracts for services with the Commonwealth of Massachusetts Office for Refugees and Immigrants, and the City of Boston Economic Development and Industrial Corporation. The Center is also designated by the State Department as a sponsoring organization for the processing of J-1 intern applications, including the J-1 Irish Work and Travel Pilot Program.

**Irish International Immigrant Center, Inc.**  
Notes to Financial Statements  
December 31, 2015 and 2014

**Advertising**

The Company expenses advertising as incurred. Advertising expense was \$12,394 and \$11,930 for 2015 and 2014, respectively.

**Note 2 – Property and Equipment**

Property and equipment and accumulated depreciation at December 31, 2015 and 2014 consist of the following:

	<b>2015</b>	<b>2014</b>
<b>Cost:</b>		
Computer Equipment	\$ 45,068	\$ 69,724
Office Equipment	22,828	17,150
Leasehold Improvements	16,639	16,639
Office Furniture	17,150	22,828
	<u>101,685</u>	<u>126,341</u>
Less: Accumulated Depreciation	85,083	99,684
Net Property and Equipment	<u>\$ 16,602</u>	<u>\$ 26,657</u>

Depreciation expense was \$15,196 and \$14,739 for the years ended December 31, 2015 and 2014, respectively.

**Note 3 - Temporarily Restricted Net Assets**

Temporarily restricted net assets at December 31 are available for:

	<b>2015</b>	<b>2014</b>
Immigration Integration Services	\$ 172,900	\$ 172,900
Learning Exchange Program	25,000	25,000
	<u>\$ 197,900</u>	<u>\$ 197,900</u>

Temporary restricted grants and donations were used for the following programs during the years ended December 31, 2015 and 2014:

	<b>2015</b>	<b>2014</b>
Immigration Integration Services	\$ 411,712	\$ 473,166
Time Restriction	0	69,000
Learning Exchange Program	75,000	75,000
	<u>\$ 486,712</u>	<u>\$ 617,166</u>

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**Irish International Immigrant Center, Inc.**  
Notes to Financial Statements  
December 31, 2015 and 2014

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**Note 4 – Lease Commitments**

The Center's principal offices are located at 100 Franklin Street LL-1, Boston, Massachusetts. The Center's current lease agreement expires October 31, 2016. Total rent expense was \$134,360 and \$133,782 for the years ended December 31, 2015 and 2014, respectively. The future minimum rental commitments are:

2016	\$ 126,879
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**Note 5 – Concentrations of Risk**

During 2015, the Center received \$260,000 in grant support from Ireland's Department of Foreign Affairs, approximating 16% of the Center's total support and revenue for the year ended December 31, 2015.

**Note 6 – Subsequent Events**

The Company evaluated subsequent events through the date of the Accountant's Report, which is the date the financial statements were available to be issued.