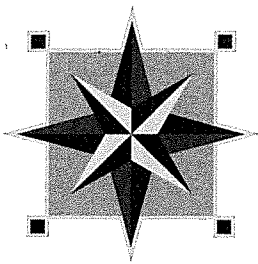


Irish International Immigrant Center, Inc.
Financial Statements
For the Years Ended
December 31, 2017 and 2016



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, 2017 and 2016, 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, 2017 and 2016, 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 18, 2018

Irish International Immigrant Center, Inc.

Statements of Financial Position

December 31, 2017 and 2016

	2017	2016
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,589,791	\$ 876,568
Accounts Receivable	25,324	27,936
Contributions Receivable	5,912	44,478
Prepaid Expenses	1,872	4,419
Total Current Assets	<u>1,622,899</u>	<u>953,401</u>
OTHER ASSETS	32,149	35,803
PROPERTY AND EQUIPMENT:		
Cost	145,052	122,420
Less: Accumulated Depreciation	<u>(54,160)</u>	<u>(70,073)</u>
	<u>90,892</u>	<u>52,347</u>
TOTAL ASSETS	<u>\$ 1,745,940</u>	<u>\$ 1,041,551</u>
 LIABILITIES AND NET ASSETS		
	2017	2016
CURRENT LIABILITIES:		
Accounts Payable	\$ 30,135	\$ 13,447
Accrued Expenses	82,316	43,086
Accrued Rent	34,713	0
Deferred Revenue	6,833	6,833
Total Current Liabilities	<u>153,997</u>	<u>63,366</u>
NET ASSETS:		
Unrestricted	1,357,150	781,965
Temporarily Restricted	<u>234,793</u>	<u>196,220</u>
Total Net Assets	<u>1,591,943</u>	<u>978,185</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,745,940</u>	<u>\$ 1,041,551</u>

See Accompanying Notes.

Irish International Immigrant Center, Inc.
Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Grants and Donations	\$ 209,957	\$ 597,142	\$ 807,099
Department of Foreign Affairs and Trade:			
Emigrant Support Programme	0	247,585	247,585
Government Contracts	95,106	0	95,106
Other Contract Revenue	597,357	0	597,357
Fundraising and Special Events	936,460	0	936,460
Less: Costs of Direct Benefits to Donors	(115,734)	0	(115,734)
Interest and Other Income	1,493	0	1,493
Net Assets Released from Restrictions	<u>806,154</u>	<u>(806,154)</u>	<u>0</u>
 Total Support and Revenue	 2,530,793	 38,573	 2,569,366
EXPENSES:			
Program Services			
Learning Exchange Programs	510,455	0	510,455
Immigrant Integration Services	1,130,317	0	1,130,317
General and Administrative	119,634	0	119,634
Fundraising and Special Events	<u>195,202</u>	<u>0</u>	<u>195,202</u>
 Total Expenses	 <u>1,955,608</u>	 <u>0</u>	 <u>1,955,608</u>
 INCREASE (DECREASE) IN NET ASSETS	 575,185	 38,573	 613,758
 NET ASSETS - BEGINNING OF YEAR	 <u>781,965</u>	 <u>196,220</u>	 <u>978,185</u>
 NET ASSETS - END OF YEAR	 <u>\$ 1,357,150</u>	 <u>\$ 234,793</u>	 <u>\$ 1,591,943</u>

See Accompanying Notes.

Irish International Immigrant Center, Inc.
Statement of Activities and Changes in Net Assets (Continued)
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Grants and Donations	\$ 283,889	\$ 238,871	\$ 522,760
Department of Foreign Affairs and Trade:			
Emigrant Support Programme	0	247,440	247,440
Government Contracts	56,735	0	56,735
Other Contract Revenue	458,773	0	458,773
Fundraising and Special Events	546,348	0	546,348
Less: Costs of Direct Benefits to Donors	(76,504)	0	(76,504)
Interest and Other Income	2,953	0	2,953
Net Assets Released from Restrictions	487,991	(487,991)	0
Total Support and Revenue	1,760,185	(1,680)	1,758,505
EXPENSES:			
Program Services			
International Integration Program	372,148	0	372,148
Learning Exchange Programs	970,755	0	970,755
General and Administrative	79,316	0	79,316
Fundraising and Special Events	162,862	0	162,862
Total Expenses	1,585,081	0	1,585,081
INCREASE (DECREASE) IN NET ASSETS	175,104	(1,680)	173,424
NET ASSETS - BEGINNING OF YEAR	606,861	197,900	804,761
NET ASSETS - END OF YEAR	\$ 781,965	\$ 196,220	\$ 978,185

See Accompanying Notes.

Irish International Immigrant Center, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2017

	<u>Program Services</u>			Fundraising & Special Events	Total
	Learning Exchange	Immigrant Services	General & Admin.		
Salaries and Wages	\$ 288,690	\$ 749,269	\$ 71,029	\$ 124,446	\$1,233,434
Payroll Taxes	24,439	66,052	6,114	10,928	107,533
Employee Benefits	22,164	45,135	2,640	11,834	81,773
Consultants and Contract Services	66,106	50,074	11,226	6,368	133,774
Rent	51,690	134,407	10,337	10,337	206,771
Utilities	1,791	4,657	358	359	7,165
Supplies	1,777	8,092	2,462	1,239	13,570
Postage and Shipping	5,268	5,813	350	886	12,317
Equipment Rental and Maintenance	1,193	4,177	298	298	5,966
Printing, Publications and Media	753	2,443	196	8,071	11,463
Telephone	2,177	4,124	4,415	283	10,999
Travel and Lodging	10,895	2,451	1,146	2,027	16,519
Conferences and Training	1,131	911	200	0	2,242
Insurance	1,616	8,256	728	786	11,386
Advertising and Membership Dev.	838	3,688	0	5,250	9,776
Food and Facilities	4,768	8,408	727	1,637	15,540
Prizes and Awards	347	865	2,274	1,049	4,535
Depreciation	5,112	9,649	2,361	232	17,354
Office and Other Expenses	19,700	21,846	2,773	9,172	53,491
Total Expenses	\$ 510,455	\$ 1,130,317	\$ 119,634	\$ 195,202	\$1,955,608

See Accompanying Notes.

Irish International Immigrant Center, Inc.
Statement of Functional Expenses (Continued)
For the Year Ended December 31, 2016

	<u>Program Services</u>			Fundraising & Special Events	Total
	<u>Learning Exchange</u>	<u>Immigrant Services</u>	<u>General & Admin.</u>		
Salaries and Wages	\$ 205,363	\$ 642,705	\$ 44,815	\$ 99,778	\$ 992,661
Payroll Taxes	15,918	57,527	3,836	8,253	85,534
Employee Benefits	10,040	45,145	1,680	10,538	67,403
Consultants and Contract Services	59,778	44,404	11,308	20,556	136,046
Rent	34,741	90,326	6,948	6,948	138,963
Utilities	5,044	13,115	1,009	1,009	20,177
Supplies	1,327	6,174	575	953	9,029
Postage and Shipping	2,947	6,098	394	2,072	11,511
Equipment Rental and Maintenance	968	3,388	537	242	5,135
Printing, Publications and Media	594	2,510	131	3,530	6,765
Telephone	2,014	5,122	686	391	8,213
Travel and Lodging	5,972	7,582	0	204	13,758
Conferences and Training	340	635	50	0	1,025
Insurance	1,608	8,200	718	820	11,346
Advertising and Membership Dev.	2,420	9,515	90	1,048	13,073
Food and Facilities	3,012	8,266	1,215	1,803	14,296
Prizes and Awards	259	1,013	640	233	2,145
Depreciation	2,703	11,701	2,989	174	17,567
Office and Other Expenses	17,100	7,329	1,695	4,310	30,434
Total Expenses	\$ 372,148	\$ 970,755	\$ 79,316	\$ 162,862	\$1,585,081

See Accompanying Notes.

Irish International Immigrant Center, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets	\$ 613,758	\$ 173,424
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	17,354	17,567
Change in Assets, (Increase) Decrease in:		
Accounts and Contributions Receivable	41,178	(16,351)
Prepaid Expenses and Other Assets	6,199	(17,140)
Change in Liabilities, Increase (Decrease) in:		
Accounts Payable	16,690	(13,408)
Accrued Expenses	39,228	(1,288)
Accrued Rent	34,713	0
Deferred Revenue	0	6,833
Total Adjustments	<u>155,362</u>	<u>(23,787)</u>
Net Cash Provided (Used) by Operating Activities	<u>769,120</u>	<u>149,637</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property & Equipment	<u>(55,897)</u>	<u>(53,312)</u>
Net Cash Provided (Used) by Investing Activities	<u>(55,897)</u>	<u>(53,312)</u>
 NET INCREASE (DECREASE) IN CASH	713,223	96,325
 CASH AT BEGINNING OF YEAR	<u>876,568</u>	<u>780,243</u>
 CASH AT END OF YEAR	<u><u>\$ 1,589,791</u></u>	<u><u>\$ 876,568</u></u>

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.

Irish International Immigrant Center, Inc.
Notes to Financial Statements
December 31, 2017 and 2016

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 around the world as they integrate into American society. We are a vibrant welcome center that provides integration services, advocates for systematic change, and facilitates cross-cultural community building and inclusion. Our integration services include legal, wellness, and education services. Our vision is of a shared society, where all people are welcomed and valued, and enjoy equal opportunities and protections.

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 Programs provide opportunities for recent Irish graduates, and current students, to intern for one year in the United States within their fields of study. The U.S. Department of State designated the IIIC as a visa sponsoring organization for the J-1 IWT Exchange Visitor Program in April of 2008. The program enables graduates to gain invaluable professional experience, so they can become future entrepreneurs. The Center's J-1 Summer Resource Center provides Irish students living in Boston for summer work opportunities with an orientation to the city, resources for their accommodation search, and support as the adjust to life 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.

Irish International Immigrant Center, Inc.
Notes to Financial Statements
December 31, 2017 and 2016

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, 2017 and 2016 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 three, five, or seven, or ten-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 Department of Foreign Affairs and Trade: Emigrant Support Programme 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, 2017 and 2016

Advertising

The Company expenses advertising as incurred. Advertising expense was \$9,776 and \$13,073 for 2017 and 2016, respectively.

Note 2 – Property and Equipment

Property and equipment and accumulated depreciation at December 31, 2017 and 2016 consist of the following:

	2017	2016
Cost:		
Computer Equipment	\$ 42,927	\$ 76,193
Office Equipment	52,730	15,800
Leasehold Improvements	33,595	0
Office Furniture	15,800	30,427
	<u>145,052</u>	<u>122,420</u>
Less: Accumulated Depreciation	54,160	70,073
Net Property and Equipment	<u>\$ 90,892</u>	<u>\$ 52,347</u>

Depreciation expense was \$17,354 and \$17,567 for the years ended December 31, 2017 and 2016, respectively.

Note 3 - Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 are available for:

	2017	2016
Immigration Integration Services	\$ 214,293	\$ 175,420
Learning Exchange Program	20,500	20,800
	<u>\$ 234,793</u>	<u>\$ 196,220</u>

Temporary restricted grants and donations were used for the following programs during the years ended December 31, 2017 and 2016:

	2017	2016
Immigration Integration Services	\$ 794,727	\$ 438,541
Learning Exchange Program	25,000	25,000
Other Restricted	25,000	24,450
	<u>\$ 844,727</u>	<u>\$ 487,991</u>

Irish International Immigrant Center, Inc.
Notes to Financial Statements
December 31, 2017 and 2016

Note 4 – Lease Commitments

The Center's principal offices are located at One State Street, Suite 800, Boston, Massachusetts. The Center's current lease agreement for the eighth floor expires October 31, 2026. On March 1, 2017, the Center entered into a lease agreement for the eleventh floor at One State Street. This lease expires on October 31, 2022. Total rent expense was \$206,771 and \$138,963 for the years ended December 31, 2017 and 2016, respectively. The Center recognizes rent expense on a straight-line basis. Due to escalating minimum lease payments contained in the lease agreement, accrued rent totaled \$34,713 as of December 31, 2017. The future minimum rental commitments are:

2018	\$ 183,348
2019	188,858
2020	194,514
2021	200,349
2022	199,967
Thereafter	695,486

Note 5 – Employee Benefit Plan

The Center has a retirement plan under IRC Section 403(b) for all employees. Employees may make voluntary salary contributions into this plan within IRC guidelines.

Note 6 – Concentrations of Risk

During 2017, the Center received \$247,585 in grant support from the Department of Foreign Affairs and Trade: Emigrant Support Programme, approximating 10% of the Center's total support and revenue for the year ended December 31, 2017.

Note 7 - Reclassification

Certain reclassifications have been made to the prior year financial statements to conform with current year presentation.

Note 8 – 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.