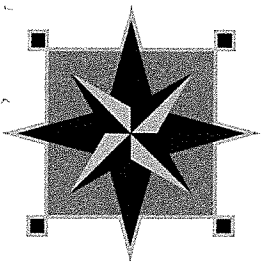


**Irish International Immigrant Center, Inc.**  
**Financial Statements**  
**For the Years Ended**  
**December 31, 2018 and 2017**



# 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, 2018 and 2017, 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, 2018 and 2017, 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

June 9, 2019

---

**Irish International Immigrant Center, Inc.**

## Statements of Financial Position

December 31, 2018 and 2017

---

**ASSETS**

	<b>2018</b>	<b>2017</b>
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,100,611	\$ 1,589,791
Certificate of Deposit	640,754	0
Accounts Receivable	9,908	25,324
Contributions Receivable	47,289	5,912
Prepaid Expenses	6,225	1,872
Total Current Assets	<u>1,804,787</u>	<u>1,622,899</u>
<b>OTHER ASSETS</b>	35,413	32,149
<b>PROPERTY AND EQUIPMENT:</b>		
Cost	142,267	145,052
Less: Accumulated Depreciation	<u>(73,099)</u>	<u>(54,160)</u>
	<u>69,168</u>	<u>90,892</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,909,368</u></u>	<u><u>\$ 1,745,940</u></u>

**LIABILITIES AND NET ASSETS**

	<b>2018</b>	<b>2017</b>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 36,946	\$ 30,135
Accrued Expenses	91,312	82,316
Accrued Rent	49,634	34,713
Deferred Revenue	0	6,833
Total Current Liabilities	<u>177,892</u>	<u>153,997</u>
<b>NET ASSETS:</b>		
Without Donor Restrictions	1,430,507	1,357,150
With Donor Restrictions	<u>300,969</u>	<u>234,793</u>
Total Net Assets	<u>1,731,476</u>	<u>1,591,943</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,909,368</u></u>	<u><u>\$ 1,745,940</u></u>

See Accompanying Notes.

**Irish International Immigrant Center, Inc.**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2018**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Grants and Donations	\$ 638,489	\$ 160,000	\$ 798,489
Government Contracts	65,317	0	65,317
Irish Government Grants	0	275,745	275,745
Other Contract Revenue	576,021	0	576,021
Fundraising and Special Events	639,911	0	639,911
Less: Costs of Direct Benefits to Donors	(84,249)	0	(84,249)
Interest and Other Income	10,004	0	10,004
Net Assets Released from Restrictions	<u>369,569</u>	<u>(369,569)</u>	<u>0</u>
Total Support and Revenue	2,215,062	66,176	2,281,238
<b>EXPENSES:</b>			
Program Services			
Learning Exchange Programs	490,461	0	490,461
Immigrant Integration Services	1,306,301	0	1,306,301
General and Administrative	129,185	0	129,185
Fundraising and Special Events	<u>215,758</u>	<u>0</u>	<u>215,758</u>
Total Expenses	<u>2,141,705</u>	<u>0</u>	<u>2,141,705</u>
INCREASE (DECREASE) IN NET ASSETS	73,357	66,176	139,533
NET ASSETS - BEGINNING OF YEAR	<u>1,357,150</u>	<u>234,793</u>	<u>1,591,943</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,430,507</u></u>	<u><u>\$ 300,969</u></u>	<u><u>\$ 1,731,476</u></u>

See Accompanying Notes.

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

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUE:</b>			
Grants and Donations	\$ 259,957	\$ 597,142	\$ 857,099
Government Contracts	95,106	0	95,106
Irish Government Grants	0	247,585	247,585
Other Contract Revenue	597,357	0	597,357
Fundraising and Special Events	886,460	0	886,460
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
<b>EXPENSES:</b>			
Program Services			
International Integration Program	510,455	0	510,455
Learning Exchange Programs	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 Functional Expenses**  
**For the Year Ended December 31, 2018**

	<u>Program Services</u>			Fundraising & Special Events	Total
	<u>Learning Exchange</u>	<u>Immigrant Services</u>	<u>General &amp; Admin.</u>		
Salaries and Wages	\$ 272,042	\$ 894,544	\$ 78,990	\$ 154,097	\$ 1,399,673
Payroll Taxes	24,129	78,524	6,588	11,762	121,003
Employee Benefits	27,337	59,330	3,740	13,673	104,080
Consultants and Contract Services	67,091	23,447	12,076	2,979	105,593
Rent	40,763	142,672	10,191	10,191	203,817
Utilities	1,299	4,546	325	325	6,495
Supplies	1,628	6,793	1,926	1,516	11,863
Postage and Shipping	6,366	6,327	210	1,304	14,207
Equipment Rental and Maintenance	1,110	4,029	277	277	5,693
Printing, Publications and Media	517	1,710	531	4,972	7,730
Telephone	1,846	5,132	1,982	357	9,317
Travel and Lodging	11,966	1,229	1,103	2,153	16,451
Conferences and Training	965	998	205	0	2,168
Insurance	1,559	10,060	400	801	12,820
Advertising and Membership Dev.	1,450	7,393	140	1,573	10,556
Food and Facilities	6,938	6,242	1,241	2,531	16,952
Prizes and Awards	193	972	265	632	2,062
Depreciation	5,112	9,450	7,162	0	21,724
Office and Other Expenses	18,150	42,903	1,833	6,615	69,501
<b>Total Expenses</b>	<b><u>\$ 490,461</u></b>	<b><u>\$ 1,306,301</u></b>	<b><u>\$ 129,185</u></b>	<b><u>\$ 215,758</u></b>	<b><u>\$ 2,141,705</u></b>

See Accompanying Notes.

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

	<u>Program Services</u>			Fundraising & Special Events	Total
	<u>Learning Exchange</u>	<u>Immigrant Services</u>	<u>General &amp; Admin.</u>		
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
<b>Total Expenses</b>	<b>\$ 510,455</b>	<b>\$ 1,130,317</b>	<b>\$ 119,634</b>	<b>\$ 195,202</b>	<b>\$1,955,608</b>

See Accompanying Notes.

---

**Irish International Immigrant Center, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2018 and 2017**

---

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (Decrease) in Net Assets	\$ 139,533	\$ 613,758
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	21,724	17,354
Change in Assets, (Increase) Decrease in:		
Accounts and Contributions Receivable	(25,961)	41,178
Prepaid Expenses and Other Assets	(7,617)	6,199
Change in Liabilities, Increase (Decrease) in:		
Accounts Payable	6,811	16,690
Accrued Expenses	8,996	39,228
Accrued Rent	14,921	34,713
Deferred Revenue	(6,833)	0
Total Adjustments	<u>12,041</u>	<u>155,362</u>
Net Cash Provided (Used) by Operating Activities	<u>151,574</u>	<u>769,120</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property & Equipment	0	(55,897)
Purchase of Certificate of Deposit	(640,754)	0
Net Cash Provided (Used) by Investing Activities	<u>(640,754)</u>	<u>(55,897)</u>
 <b>NET INCREASE (DECREASE) IN CASH</b>	 (489,180)	 713,223
 <b>CASH AT BEGINNING OF YEAR</b>	 <u>1,589,791</u>	 <u>876,568</u>
 <b>CASH AT END OF YEAR</b>	 <u><u>\$ 1,100,611</u></u>	 <u><u>\$ 1,589,791</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, 2018

---

**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 IIC 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. This program provides support to at least 500 exchange visitors every year.

**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, 2018

---

**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.

**Investments**

The Center has invested in a certificate of deposit with Charles Schwab One Bank. Certificates of deposit are not subject to the provisions of fair value measurements as they are recorded at cost.

**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, 2018 and 2017 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.

---

**Irish International Immigrant Center, Inc.**  
Notes to Financial Statements  
December 31, 2018

---

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.

**Advertising**

The Company expenses advertising as incurred. Advertising expense was \$10,556 and \$9,776 for 2018 and 2017, respectively.

**Note 2 – Property and Equipment**

Property and equipment and accumulated depreciation at December 31, 2018 and 2017 consist of the following:

	2018	2017
<b>Cost:</b>		
Computer Equipment	\$ 40,142	\$ 42,927
Office Equipment	52,730	52,730
Leasehold Improvements	33,595	33,595
Office Furniture	15,800	15,800
	<u>142,267</u>	<u>145,052</u>
Less: Accumulated Depreciation	73,099	54,160
Net Property and Equipment	<u>\$ 69,168</u>	<u>\$ 90,892</u>

Depreciation expense was \$21,724 and \$17,354 for the years ended December 31, 2018 and 2017, respectively.

**Note 3 – Investments**

Investments at December 31, 2018 and 2017, consist of the following:

	2018	2017
Certificate of Deposit	\$ 640,754	\$ 0

Investment gain is composed of the following for the year ended December 31, 2018 and 2017:

	2018	2017
Interest Income	\$ 10,004	\$ 0

---

**Irish International Immigrant Center, Inc.**  
Notes to Financial Statements  
December 31, 2018

---

**Note 4 – Net Assets with Donor Restrictions**

Net assets with donor restrictions at December 31 are available for:

	2018	2017
Immigration Integration Services	\$ 163,096	\$ 111,000
Department of Foreign Affairs and Trade Emmigrant Support Programme	137,873	123,793
	<u>\$ 300,969</u>	<u>\$ 234,793</u>

Net assets with donor restrictions were used for the following programs during the years ended December 31, 2018 and 2017:

	2018	2017
Immigration Integration Services	\$ 851,178	\$ 794,272
Learning Exchange Program	28,000	25,000
Other Restricted	25,000	25,000
	<u>\$ 904,178</u>	<u>\$ 844,272</u>

**Note 5 – 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 \$203,817 and \$206,771 for the years ended December 31, 2018 and 2017, 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 \$49,634 and \$34,713 as of December 31, 2018 and 2017, respectively. The future minimum rental commitments are:

2019	\$ 188,858
2020	194,514
2021	200,349
2022	199,967
2023	174,003
Thereafter	521,483

**Note 6 – 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.

---

**Irish International Immigrant Center, Inc.**  
Notes to Financial Statements  
December 31, 2018

---

**Note 7 – Concentrations of Risk**

During 2018, the Center received \$275,745 in grant support from the Department of Foreign Affairs and Trade: Emigrant Support Programme, approximating 12% of the Center's total support and revenue for the year ended December 31, 2018.

**Note 8 - Reclassification**

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

**Note 9 – 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.