MAINE
IMMIGRANTS'
RIGHTS
COALITION

FINANCIAL STATEMENTS
December 31, 2024

MAINE IMMIGRANTS' RIGHTS COALITION
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NAVIGATING
BEYOND
THE NUMBERS

ONE RIVER
CPAs

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Maine Immigrants' Rights Coalition
Portland, ME

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maine Immigrants' Rights Coalition (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maine Immigrants' Rights Coalition as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Maine Immigrants' Rights Coalition and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Maine Immigrants' Rights Coalition's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our 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 auditors' report that includes our 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 and *Government 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 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 and *Government Auditing Standards*, we:

- 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 Maine Immigrants' Rights Coalition's 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Maine Immigrants' Rights Coalition's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026, on our consideration of Maine Immigrants' Rights Coalition's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Maine Immigrants' Rights Coalition's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maine Immigrants' Rights Coalition's internal control over financial reporting and compliance.

One River CPAs

Bath, Maine
March 31, 2026

MAINE IMMIGRANTS' RIGHTS COALITION
STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS		
Current assets:		
Cash and cash equivalents	$	416,414
Promises to give receivable		55,000
Grants receivable		348,827
Prepaid expenses		5,610
Security deposit		1,500
Total current assets		827,351
Other assets:		
Investments		47,083
Promises to give, net of current portion and discount		80,310
Right of use asset - operating lease		19,846
Total other assets		147,239
TOTAL ASSETS	**$**	**974,590**
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$	292,272
Due to funding agency		152,465
Accrued payroll and earned time		62,474
Lease liability - operating lease		17,695
Total current liabilities		524,906
Total liabilities		524,906
Net assets:		
Without donor restrictions		155,826
With donor restrictions		293,858
Net assets		449,684
TOTAL LIABILITIES AND NET ASSETS	**$**	**974,590**

See independent auditors' report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:			
Revenues and other support:			
Public support	$ 1,475,001	252,059	1,727,060
Governmental grants and contracts	846,209	-	846,209
Gifts of nonfinancial assets	24,191	-	24,191
Interest income	36,741	-	36,741
Miscellaneous income	316	-	316
	2,382,458	252,059	2,634,517
Net assets released from restriction	286,783	(286,783)	-
Total revenues and other support	2,669,241	(34,724)	2,634,517
Expenses:			
Program services	2,806,580	-	2,806,580
Supporting services:			
Management and General	310,691	-	310,691
Fundraising	116,793	-	116,793
Total supporting services	427,484	-	427,484
Total expenses	3,234,064	-	3,234,064
Change in net assets from operations	(564,823)	(34,724)	(599,547)
NON-OPERATING ACTIVITIES:			
Investment income	11,406	-	11,406
Total non-operating activities	11,406	-	11,406
Total change in net assets	(553,417)	(34,724)	(588,141)
Net assets, beginning of year	709,243	328,582	1,037,825
Net assets, end of year	**$ 155,826**	**293,858**	**449,684**

See independent auditors' report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
EXPENSES:					
Salaries and wages	$ 689,855	111,912	88,443	200,355	890,210
Payroll taxes	57,995	9,408	7,435	16,843	74,838
Employee benefits	60,919	15,496	7,299	22,795	83,714
Conferences and training	465	2,632	-	2,632	3,097
Contracted services	258,020	9,916	-	9,916	267,936
Dues and subscriptions	13,523	7,209	-	7,209	20,732
Grants to other organizations	1,424,775	-	-	-	1,424,775
Insurance	675	31,986	-	31,986	32,661
Marketing and advertising	-	445	1,676	2,121	2,121
Meeting expenses	9,313	-	11,715	11,715	21,028
Rent expense	8,842	26,739	-	26,739	35,581
Utilities	-	8,019	-	8,019	8,019
Professional services	-	56,520	-	56,520	56,520
Direct client assistance	265,920	-	-	-	265,920
Supplies	1,359	10,249	-	10,249	11,608
Telephone and internet	-	5,718	-	5,718	5,718
Travel and meals	8,773	3,620	-	3,620	12,393
Miscellaneous expenses	6,146	10,822	225	11,047	17,193
Total expenses	**$ 2,806,580**	**310,691**	**116,793**	**427,484**	**3,234,064**

See independent auditors' report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

Cash Flows From Operating Activities:		
Change in net assets	$	(588,141)
Adjustment to reconcile change in net assets to net cash used in operating activities:		
Unrealized gains on investments		(11,406)
(Increases) decreases in:		
Promises to give		(13,995)
Grants receivable		(324,893)
Right of use asset - operating lease		26,212
Increases (decreases) in:		
Accounts payable		232,416
Due to funding agency		152,465
Accrued payroll		(10,201)
Deferred revenue		(28,853)
Lease liability - operating lease		(26,213)
Net cash used in operating activities		(592,609)
Net decrease in cash and cash equivalents		(592,609)
Cash and cash equivalents, beginning of year		1,009,023
Cash and cash equivalents, end of year	**$**	**416,414**

See independent auditors' report and accompanying notes to the financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Maine Immigrants' Rights Coalition ("MIRC") is a Maine nonprofit organization formed in 2005 that is the convener of a unique, statewide network of over 80 organizations, a majority of which are led by people of color – representing diverse ethnic communities across our state. All coalition member organizations are working to create and support programs and policies that promote immigrant inclusion and integration.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, net assets, and financial activities of MIRC. MIRC is required to report information regarding its financial position and activities according to two classes of net assets as follows:

> <u>Net Assets without Donor Restrictions</u> - Represents those resources that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants), and can be used for any purpose designated by MIRC's governing board.
>
> <u>Net Assets with Donor Restrictions</u> - Represents resources and the portion of net assets resulting from contributions and other inflows of assets whose use is subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those will be met by actions of MIRC or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.
>
> Support received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase in net assets without donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

MIRC reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, MIRC reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, MIRC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. MIRC maintains its cash and cash equivalents in bank deposit accounts and money market accounts, and at times balances may exceed federally insured limits. At December 31, 2024, uninsured cash balances totaled $107,398. MIRC has not experienced any losses in such accounts.

Promises to Give

Promises to give represents amounts due to MIRC for unconditional promises of support or grants that were made during the year or in a previous year, and for which MIRC has not yet received payment. Management considers all amounts to be collectible and, therefore, has not established a provision for uncollectible accounts.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Grants Receivable and Grants Revenue

Grants receivable represents amounts due to MIRC for work performed on conditional grants and consists of reimbursable expenses incurred by MIRC not yet paid by the grantor. Grants and contracts revenue is recognized when the conditions of the grant have been met. Management considers all amounts to be collectible and, therefore, has not established a provision for uncollectible accounts.

Property and Equipment

Property and equipment acquisitions are recorded at cost, or if donated, at fair value on the date of donation. MIRC capitalizes equipment purchases over $5,000 that have a useful life of more than one year. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, the lesser of the useful life of the asset or the lease term. Costs of repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed currently. MIRC had no property and equipment meeting capitalization thresholds at December 31, 2024.

Investments

Investments are recorded at fair value in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Due to Funding Agency

Due to funding agency represents funds owed back to a funding agency that were originally advanced under a conditional grant for which MIRC did not expend the funds and did not meet the conditions of the grant.

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions of Nonfinancial Assets

MIRC's policy related to gifts of nonfinancial assets is to utilize the assets given to carry out the mission of MIRC. If an asset is provided that does not allow MIRC to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. MIRC was provided $22,991 worth of food to feed asylum seekers and $1,200 worth of backpacks to be distributed to individuals, in its programming in 2024, which was valued based on wholesale value of the food and backpacks to local grocery stores and big-box retailers.

Advertising

MIRC expenses advertising costs as incurred.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting functions of MIRC. Those expenses include salaries, payroll taxes, employee benefits, contract services, and rent. Salaries, payroll taxes, and employee benefits are allocated based on estimates of time and effort. Contract services, and certain costs of rent are based on management's estimate of the appropriate allocations for each expense, based on usage of space or services.

Income Taxes

MIRC has a tax determination letter from the Internal Revenue Service stating that it qualifies under the provisions of Section 501(c) (3) of the Internal Revenue Code and is exempt from income taxes. Management has evaluated MIRC's tax position and concluded that, as of December 31, 2024, MIRC has not taken any tax positions that would require the recording of any additional tax liability. MIRC is subject to U.S. federal and state examinations by taxing authorities generally for three years after filing its tax returns.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Prior Period Adjustments

The beginning of year net assets were restated from the previously issued 2023 financial statements amount of $997,296. Beginning of year net assets were increased $40,529 for an unrecorded conditional grant receivable of $1,724 and overstated deferred revenue of $38,850. In addition, net assets without donor restrictions and support from governmental grants and contracts was increased by $40,529.

Subsequent Events

Management has made an evaluation of subsequent events through the report date, the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of these financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures: that is without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following as of December 31, 2024:

Cash and cash equivalents	$	416,414
Promises to give, current portion		55,000
Grants receivable		348,827
Investments		47,083
Total financial assets		867,324
Less amounts not available to be used within one year:		
Net assets with donor restrictions		283,858
Less net assets with purpose restrictions estimated to be met in less than a year		(283,858)
		-
Financial assets available to meet general expenditures over the next twelve months	**$**	**867,324**

NOTE 3 – PROMISES TO GIVE

Maine Immigrants' Rights Coalition receives unconditional promises to give from foundations for specific purposes, as well as promises to give for operations. Promises to give are considered donor-restricted funds with temporary purposes or time restrictions. Expenses are released from restriction as expenses are incurred for the scholarships program, or when received for promises to give for operations.

Promises to give receivable are summarized as follows at December 31, 2024:

Unconditional promises expected to be collected in:		
Less than one year	$	55,000
One year to five years		85,000
		140,000
Less:		
Allowance for uncollectible promises to give		-
Discount to present value		4,690
Total		135,310
Less current portion		55,000
Total, less current portion	**$**	**80,310**

NOTE 3 – PROMISES TO GIVE, CONTINUED

Promises to give receivable due in more than one year are discounted at 4.30% at December 31, 2024.

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, MIRC uses various methods, including market, income, and cost approaches. Based on these approaches, MIRC often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. MIRC utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, MIRC is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

> Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities and listed derivatives.
>
> Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities, and certain over-the-counter derivatives.
>
> Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

In determining the appropriate levels, MIRC performs a detailed analysis of the assets and liabilities that are subject to fair value. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Management determined that the investment portfolio consisted of Level 1 financial instruments actively traded as they consist of common stock in a publicly traded company and a mutual fund consisting of common stock in publicly traded companies. All investments are considered to be without donor restrictions.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at December 31, 2024:

Specific purpose:		
Advocacy	$	41,799
Emergency support		113,139
Specific immigrant communities		48,920
		203,858
Passage of time:		
For years after December 31, 2024		90,000
	$	**293,858**

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS, CONTINUED

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes by occurrence of events specified by the donors were as follows for the years ended December 31, 2024:

Specific purpose:		
Advocacy	$	51,052
Specific immigrant communities		185,731
		236,783
Passage of time		50,000
Total	**$**	**286,783**

NOTE 6 – LEASES

MIRC leases kitchen space in Saco for being able to make food for clients served. MIRC leased the space on a month-to-month basis until November 2022, when a lease was signed through June 2023. The lease was uncertain to be extended, so has been accounted for as a short-term operating lease. In addition, MIRC started a lease for parking spaces in Portland in December 2022, on a month-to-month basis for $300. Rent expense associated with these short-term leases was $8,320 in 2024.

In October 2020, MIRC leased new office space under a non-cancelable operating lease which expires in September 2025. Rent expense under this lease agreement was $26,580 for 2024. The remaining lease term is 0.75 years at December 31, 2024, and the discount rate is 1.08% at December 31, 2024.

Maturities of lease liabilities at December 31, 2024 are as follows:

Years ending December 31:		
2025	$	17,720
Total lease payments		17,720
Less: interest		25
Present value of operating lease liability	**$**	**17,695**

NOTE 7 - CONCENTRATIONS

Approximately 48% of MIRC's revenues in 2024 were derived from grants received from two entities. Approximately 67% of total receivables balances at December 31, 2024 were due from one entity.

NOTE 8 – RETIREMENT PLAN

Maine Immigrants' Rights Coalition has established a defined contribution SIMPLE IRA plan. Under this arrangement, MIRC matches elective deferrals made by the participants up to a maximum match of 3% of the participants' compensation. Employer matching contributions amounted to $13,180 during the year ended December 31, 2024.

NOTE 9 – RELATED PARTY TRANSACTIONS

Maine Immigrants' Rights Coalition has over 80 member organizations, and each member organization is granted one vote on all matters brought forward by the board of directors, and one vote for each election of the board of directors. MIRC makes grants to these member organizations, operates as the fiscal sponsor for many of them, and pays these organizations for services. MIRC incurred expenses and made grants for a total of $872,638 to member organizations during 2024. At December 31, 2024, MIRC owed $222,081 to member organizations for work performed under governmental grants.

NOTE 10 - CONTINGENCIES

MIRC participates in federal and state assisted grant programs. These programs are subject to financial and compliance audits by grantors and their representatives. The audits of these programs for the year ended December 31, 2024 have not been completed. Accordingly, MIRC's compliance with applicable grant requirements will be established at some future time. As a result of MIRC's required MAAP audit, several findings were noted that could be considered direct and material non-compliance applicable to these funding agreements. The amount, if any, of expenditures which may be disallowed by such grantor agencies cannot be determined at this time although management expects such amounts, if any, to be minimal.