

CAI CPA, PLLC

Certified Public Accountant

CHINESE COMMUNITY CENTER OF FLUSHING, INC.

**Financial Statements for the
Year Ended February 28, 2014
and Independent Auditors' Report**

CAI CPA, PLLC

Certified Public Accountant

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Chinese Community Center of Flushing, Inc.

We have audited the accompanying financial statements of Chinese Community Center of Flushing, Inc. (a nonprofit organization) which comprise the statement of financial position as of February 28, 2014, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involved 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 the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CAI CPA, PLLC

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chinese Community Center of Flushing, Inc. as of February 28, 2014, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements or to the financial statements themselves, and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

CAI CPA, PLLC

New York, New York
September 10, 2014

CHINESE COMMUNITY CENTER OF FLUSHING, INC.

STATEMENT OF FINANCIAL POSITION FEBRUARY 28, 2014

ASSETS		2014
Current assets:		
Cash and cash equivalents (<i>Note 2</i>)	\$	45,132
Accounts receivable (<i>Note 2</i>)		363,212
Prepaid expenses, net		17,623
Other current assets		18,039
Total current assets		444,006
Property and equipment, net (<i>Notes 2 and 3</i>)		159,417
TOTAL ASSETS	\$	603,423
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$	122,111
Loan payable, current maturities (<i>Notes 4</i>)		5,745
Total current liabilities		127,856
Loans payable, non-current (<i>Notes 4</i>)		16,758
Total liabilities		144,614
Commitments and contingencies (<i>Notes 7 and 8</i>)		-
Net assets:		
Unrestricted		437,309
Temporarily restricted (<i>Notes 2 & 5</i>)		21,500
Total temporarily and unrestricted net assets		458,809
TOTAL LIABILITIES AND NET ASSETS	\$	603,423

See accompanying notes to financial statements.

CHINESE COMMUNITY CENTER OF FLUSHING, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED FEBRUARY 28, 2014

	Unrestricted	Temporarily Restricted	TOTAL 2014
SUPPORT AND REVENUES			
Supports:			
Special events	\$ 10,241	\$ -	\$ 10,241
Fundraising, net of direct costs of	18,423	-	18,423
Revenues:			
Contributions	38,041	21,500	59,541
Youth education program	70,295	-	70,295
Senior day care services	1,184,080	-	1,184,080
Table tennis fees	30,513	-	30,513
Other income	16,380	-	16,380
TOTAL SUPPORT AND REVENUES	1,367,973	21,500	1,389,473
EXPENSES:			
Program services:			
Youth education program	130,686	-	130,686
Senior day care services	757,532	-	757,532
Special events	33,708	-	33,708
Table tennis	72,851	-	72,851
Supporting services:			
Management and general	253,144	-	253,144
TOTAL EXPENSES	1,247,921	-	1,247,921
CHANGE IN NET ASSESTS	120,052	21,500	141,552
NET ASSETS, BEGINNING OF YEAR	317,257	-	317,257
NET ASSESTS, END OF YEAR	\$ 437,309	\$ 21,500	\$ 458,809

See accompanying notes to financial statements.