

# CAI CPA, PLLC

*Certified Public Accountant*

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## ***CHINESE COMMUNITY CENTER OF FLUSHING, INC.***

**Financial Statements for the  
Year Ended February 28, 2015  
and Independent Auditor's Report**

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# CAI CPA, PLLC

*Certified Public Accountant*

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## **INDEPENDENT AUDITOR'S REPORT**

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

I 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, 2015, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

# CAI CPA, PLLC

## **Opinion**

In my 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, 2015, 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**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 13 is 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  
November 4, 2015

# CHINESE COMMUNITY CENTER OF FLUSHING, INC.

## STATEMENT OF FINANCIAL POSITION FEBRUARY 28, 2015

<b>ASSETS</b>		<b>2015</b>
<b>Current assets:</b>		
Cash and cash equivalents ( <i>Note 2</i> )	\$	91,396
Accounts receivable ( <i>Note 2</i> )		228,985
Less allowance doubtful accounts		74,616
Net accounts receivable		154,369
Prepaid expenses, net		13,777
Other current assets		18,228
<b>Total current assets</b>		<b>277,770</b>
<b>Property and equipment, net (<i>Notes 2 and 3</i>)</b>		<b>144,320</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>422,090</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$	190,307
Loan payable, current maturities ( <i>Notes 4</i> )		5,745
<b>Total current liabilities</b>		<b>196,052</b>
Loans payable, non-current ( <i>Notes 4</i> )		11,492
<b>Total liabilities</b>		<b>207,544</b>
<b>Commitments and contingencies</b>		<b>-</b>
<b>Net assets:</b>		
Unrestricted		183,771
Temporarily restricted ( <i>Notes 2 &amp; 5</i> )		30,775
<b>Total temporarily and unrestricted net assets</b>		<b>214,546</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b>422,090</b>

See accompanying notes to financial statements.

# CHINESE COMMUNITY CENTER OF FLUSHING, INC.

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED FEBRUARY 28, 2015

	Unrestricted	Temporarily Restricted	TOTAL 2015
<b>SUPPORT AND REVENUES</b>			
Supports:			
Fundraising, net of direct costs of \$ 14,916	\$ 40,624	\$ -	\$ 40,624
Revenues:			
Contributions	16,964	20,900	37,864
Youth education program	56,441	-	56,441
Senior day care services	905,945	-	905,945
Table tennis fees	83,588	-	83,588
Other income	12,933	-	12,933
Net assets released from restrictions	11,625	(11,625)	-
<b>TOTAL SUPPORT AND REVENUES</b>	<b>1,128,120</b>	<b>9,275</b>	<b>1,137,395</b>
<b>EXPENSES:</b>			
Program services:			
Youth education program	155,266	-	155,266
Senior day care services	765,755	-	765,755
Special events	3,123	-	3,123
Social Wellness	6,387	-	6,387
Table tennis	131,909	-	131,909
Supporting services:			
Management and general	297,408	-	297,408
<b>TOTAL EXPENSES</b>	<b>1,359,848</b>	<b>-</b>	<b>1,359,848</b>
<b>CHANGE IN NET ASSESTS</b>	<b>(231,728)</b>	<b>9,275</b>	<b>(222,453)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>415,499</b>	<b>21,500</b>	<b>436,999</b>
<b>NET ASSESTS, END OF YEAR</b>	<b>\$ 183,771</b>	<b>\$ 30,775</b>	<b>\$ 214,546</b>

See accompanying notes to financial statements.