

**COMMUNITY FUND FOR MANHATTAN**

**FINANCIAL STATEMENTS**

**and**

**INDEPENDENT AUDITOR'S REPORT**

**For the Years Ended  
June 30, 2012 and 2011**



**PADILLA & COMPANY, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

## **COMMUNITY FUND FOR MANHATTAN**

### **TABLE OF CONTENTS**

Independent Auditor's Report	1
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Statements of Functional Expenses	5
Notes to Financial Statements	6 - 8



**PADILLA & COMPANY, LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

175-61 Hillside Avenue, Suite 200, Jamaica, NY 11433

Tel. (718) 558-5358

Fax. (718) 206-1040

## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
Community Fund for Manhattan  
1 Centre Street, 19<sup>th</sup> Floor  
New York, NY 10007

We have audited the accompanying statements of financial position of Community Fund for Manhattan as of June 30, 2012 and 2011 and the related statements of activities and changes in net assets, of functional expenses, and of cash flows for the years then ended. These financial statements are the responsibility of Community Fund for Manhattan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asian American Federation, Inc. as of June 30, 2012 and 2011 and the results of its operations and changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Padilla and Company, LLP*

Jamaica, New York  
October 1, 2012

**COMMUNITY FUND FOR MANHATTAN  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2012 AND 2011**

**ASSETS**

	<b>2012</b>	<b>2011</b>
<b>Current Assets</b>		
Cash and cash equivalents (Note 3)	\$ 11,492	\$ 9,254
Accounts Receivables	-	300
Total Assets	\$ 11,492	\$ 9,554

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accrued Expenses (Note 4)	\$ 900	\$ 1,492
Total Liabilities	900	1,492
<b>Net Assets</b>		
Unrestricted	10,592	8,062
Temporarily restricted		
Interest income on endowment fund	-	-
Permanently restricted		
Endowment fund	-	-
Total Net Assets	10,592	8,062
Total Liabilities and Net Assets	\$ 11,492	\$ 9,554

The accompanying notes are an integral part of the financial statements.

**COMMUNITY FUND FOR MANHATTAN  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

	<u>2012</u>		<u>2011</u>
	<u>Unrestricted</u>	<u>Total</u>	
<b><u>Revenues and Other Support</u></b>			
Foundation, Corporate & Other Contributions	\$ 39,833	\$ 39,833	\$ 9,313
In-kind Contributions	890	890	7,790
Total Revenues and Other Support	<u>40,723</u>	<u>40,723</u>	<u>17,103</u>
<b><u>Expenses</u></b>			
Program Services:			
Go Green Campaign	10,589	10,589	674
Conference and Constituents	16,824	16,824	14,410
Immigrants Rights and Services Manual	-	-	3,000
SWAB	6,553	6,553	-
Total Program Services	<u>33,966</u>	<u>33,966</u>	<u>18,084</u>
Management and General	<u>4,227</u>	<u>4,227</u>	<u>3,158</u>
Total Expenses	<u>38,193</u>	<u>38,193</u>	<u>21,242</u>
Change in net assets	2,530	2,530	(4,139)
Prior Year Adjustment			2,500
Net assets beginning of year	8,062	8,062	9,701
Net assets end of year	<u>\$ 10,592</u>	<u>\$ 10,592</u>	<u>\$ 8,062</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY FUND FOR MANHATTAN  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 2,530	\$ (4,139)
Prior Year Adjustment	-	2,500
Adjustments to reconcile change in net assets to net cash provided by/used in operating activities:		
Decrease (increase) in receivable	300	4,700
Increase (decrease) in accounts payable	-	(2,500)
Increase (decrease) in accrued expenses	(592)	(4,514)
Net cash provided by operating activities	<u>2,238</u>	<u>(3,953)</u>
<b>Cash Flows from Investing Activities</b>	-	-
<b>Cash Flows from Financing Activities</b>	-	-
Net increase in cash and cash equivalents	2,238	(3,953)
<b>Cash and cash equivalents at beginning of year</b>	<u>9,254</u>	<u>13,207</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 11,492</u>	<u>\$ 9,254</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY FUND FOR MANHATTAN**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**

	PROGRAMS						2012	2011
	CONFERENCE & CONSTITUENT EVENTS	IMMIGRANT SERVICES MANUAL	RIGHTS & GO GREEN CAMPAIGNS	SWAB	TOTAL	MANAGEMENT & GENERAL		
Event - Food Catering	\$ 9,824	\$ -	\$ 2,455	\$ 320	\$ 12,599	\$ 572	\$ 11,390	
Event - Outside Services	2,000	-	2,473	-	4,473	1,735	3,092	
Supplies & Promotional Materials	-	-	5,634	-	5,634	-	3,674	
Fellowship Stipends	5,000	-	-	-	5,000	-	-	
Postage & Shipping	-	-	-	-	-	-	-	
Registration & Filing Fees	-	-	-	-	-	1,078	1,068	
Audit Fees	-	-	-	-	-	800	2,000	
Bank Charges	-	-	27	-	27	42	18	
Support Services	-	-	-	6,233	6,233	-	-	
<b>Total Expenses</b>	<b>\$ 16,824</b>	<b>\$ -</b>	<b>\$ 10,589</b>	<b>\$ 6,553</b>	<b>\$ 33,966</b>	<b>\$ 4,227</b>	<b>\$ 21,242</b>	

The accompanying notes are an integral part of the financial statements.

**COMMUNITY FUND FOR MANHATTAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**NOTE 1 ORGANIZATION AND OPERATIONS**

The Community Fund for Manhattan (CFM) was organized as a not-for-profit corporation in May 2007 under the laws of the State of New York and exempt from taxes under Section 501 (c) (3) of the Internal Revenue Code.

CFM was established to support programs of the Borough of Manhattan and the City of New York for charitable and public purposes of: lessening the burdens of government and to act in the public interest; encouraging, promoting and advancing activities and programs in aid of civic improvements in the Borough of Manhattan and the City and the social welfare of the residents of the Borough of Manhattan; acting in the public interest and promoting the general welfare of the residents; encouraging and promoting the development of or retention of business by fostering, stimulating and advancing commerce, trade, business, and industrial interests and encouraging economic development in the Borough of Manhattan and the City.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting and presented in conformity with generally accepted accounting principles for not-for-profit organizations and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation**

The financial statements of the Organization have been prepared on the accrual basis of accounting. The financial statements presentation is in conformity with accounting principles generally accepted in the United States of America (US GAAP) for not-for-profit organizations, which require the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.



**COMMUNITY FUND FOR MANHATTAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**Revenue Recognition**

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-kind Contributions

The Organization has received in-kind contributions of \$890 from corporate and individual sponsors for the fiscal year. In-kind contributions are recorded at its fair market value and the related expense is recorded under the appropriate expense category.

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management in accordance with grant provisions or other equitable bases.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Organization's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COMMUNITY FUND FOR MANHATTAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012**

**NOTE 3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on deposit in banks and other financial institutions and highly liquid investments with maturities of three months or less from date of purchase.

As at June 30, 2012, cash and cash equivalents amounts to \$11,492.

**NOTE 4 ACCRUED EXPENSES**

This consists of \$800 audit fee payable to Padilla & Company LLP and \$100 Events—outside services expense payable to Asian American Arts Alliance.

**NOTE 5 COMMITMENTS**

CFM uses space free of rent at the Office of the Manhattan Borough President at 1 Centre Street, 19<sup>th</sup> Floor, New York, New York.

**NOTE 6 SUBSEQUENT EVENTS**

No subsequent events of material nature came to our attention warranting adjustment or disclosure.