

COMMUNITY FUND FOR MANHATTAN

**1 Centre Street, 19th Floor
New York, New York 10007
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FINANCIAL STATEMENTS

**FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010
(With Independent Auditor's Report Thereon)**



PADILLA & COMPANY, LLP
CERTIFIED PUBLIC ACCOUNTANTS

COMMUNITY FUND FOR MANHATTAN

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the statements of financial position of Community Fund for Manhattan as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. 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 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 audit provides 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 Community Fund for Manhattan as of June 30, 2011 and 2010, and the results of its activities 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
September 16, 2011

**COMMUNITY FUND FOR MANHATTAN
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2011 AND 2010**

	2011	2010
<u>ASSETS</u>		
Cash and cash equivalents (Note 3)	\$ 9,254	\$ 13,207
Accounts receivable	300	5,000
Total Assets	\$ 9,554	\$ 18,207
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable	\$ -	\$ 2,500
Accrued expenses	1,492	6,006
Total Liabilities	1,492	8,506
<u>NET ASSETS</u>		
Unrestricted	8,062	9,701
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	8,062	9,701
Total Liabilities and Net Assets	\$ 9,554	\$ 18,207

See accompanying notes and independent auditor's report.

**COMMUNITY FUND FOR MANHATTAN
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	2011			2010
	Unrestricted	Temporarily Restricted	Total	
REVENUE AND OTHER SUPPORT:				
Foundation, corporate & other contributions	\$ 9,313	\$ -	\$ 9,313	\$ 9,510
In-kind contribution	7,790		7,790	2,000
Total revenue and other support	17,103		17,103	11,510
EXPENSES:				
Program Services:				
Go green campaigns	674		674	562
Conferences and constituent events	14,410		14,410	14,853
Immigrant rights and services manual	3,000		3,000	
Civic leaders of tomorrow public policy fellowship program				5,000
Local Manhattan & New York history awareness & appreciation				5,000
Total program services	18,084		18,084	25,415
Support Services:				
Management and general	3,158		3,158	3,357
Total Expenses	21,242		21,242	28,772
Change in Net Assets	(4,139)		(4,139)	(17,262)
Prior Year Adjustment	2,500		2,500	
Net Assets at Beginning of Year	9,701		9,701	26,963
Net Assets at End of Year	\$ 8,062	\$ -	\$ 8,062	\$ 9,701

See accompanying notes and independent auditor's report.

**COMMUNITY FUND FOR MANHATTAN
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (4,139)	\$ (17,262)
Prior Year Adjustment	2,500	
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Decrease (Increase) in Accounts Receivable	4,700	
Decrease (Increase) in Prepaid Expenses		(5,000)
Increase (Decrease) in Accounts Payable	(2,500)	(2,625)
Increase (Decrease) in Accrued Expenses	(4,514)	839
Net cash provided by operating activities	(3,953)	(24,048)
CASH FLOWS FROM INVESTING ACTIVITIES:	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:	-	-
Net increase (decrease) in cash and cash equivalents	(3,953)	(24,048)
Cash and cash equivalents at beginning of year	13,207	37,255
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 9,254	\$ 13,207

See accompanying notes and independent auditor's report.

**COMMUNITY FUND FOR MANHATTAN
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

Description	Conferences &	Immigrant Rights &	Go Green	Total Program	Management	Total	Total
	Constituent Events	Services Manual	Campaigns	Expenses	& General	2011	2010
Event - Food/Catering	\$ 11,318	\$ -	\$ -	\$ 11,318	\$ 72	\$ 11,390	\$ 9,143
Event - Outside Services	3,092	-	-	3,092	-	3,092	5,517
Event - Equipment Rental	-	-	-	-	-	-	63
Supplies & Promotional Materials	-	3,000	674	3,674	-	3,674	782
Fellowship Stipends	-	-	-	-	-	-	10,000
Postage & Shipping	-	-	-	-	1,068	1,068	141
Registration & Filing Fees	-	-	-	-	2,000	2,000	1,113
Audit Fees	-	-	-	-	18	18	2,000
Bank Charges	-	-	-	-	-	-	14
Total Expenses	\$ 14,410	\$ 3,000	\$ 674	\$ 18,084	\$ 3,158	\$ 21,242	\$ 28,773

See accompanying notes and independent auditor's report.

**COMMUNITY FUND FOR MANHATTAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

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 businesses by fostering, stimulating and advancing commerce, trade, businesses and industrial interests and encouraging economic development in the Borough of Manhattan and the City.

During the fiscal year 2011, Community Fund for Manhattan has launched various charitable and public interest programs, namely:

The Manhattan Borough President's Office (MBPO) Go Green East Harlem/Washington Heights and Inwood/Lower East Side Campaign is a collaborative community-based effort to break the pattern of environmental injustice that has caused these communities to shoulder unfair burdens by identifying the community's unique environmental challenges and supporting targeted strategies for improvement. In fiscal year 2011, Go Green East Harlem piloted the Youthbucks program, which provided kid-friendly \$2 coupons to be used for fresh fruits and vegetables from a local East Harlem Farmers' Market. The program provided 2 coupons each to 1,000 kids totaling \$2,000 worth of produce purchased from East Harlem farmers' markets.

CFM supported several MBPO conference and constituent events to address issues that affect New Yorkers. In fiscal year 2011, the MBPO sponsored the Help For Nonprofits workshop to assist nonprofit professionals develop a more holistic approach to adopting social media and technology to effectively develop and sustain relationships with donors and constituents. Also the MBPO hosted an Asian Pacific American (APA) Community Justice Award

**COMMUNITY FUND FOR MANHATTAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Ceremony and Public Service Awareness Forum to celebrate the multi-faceted social and cultural contributions of Asian Americans to New York City.

The MBPO authored in consultation with major immigrant rights organizations around the city, the Immigrant Rights and Services Manual, which is a unique and comprehensive resource that explains legal rights, public benefits eligibility and public programs and services in a wide range of areas such as workers' rights, education, small business services, and more. In fiscal year 2011, the manual was translated into Chinese and Spanish.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The accounting policies of the CFM conform to generally accepted accounting principles applicable to Not-for-Profit Organizations. The financial statements have been prepared on the accrual basis.

b) Financial Statement Presentation

The financial statements are presented in accordance with the guidelines of Accounting Standards Codification No. 958-605, "Financial Statements of Not-For-Profit Organizations". Under ASC No. 958-605, the CFM is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

c) Revenue Recognition

Contributions

Contributions are presented in accordance with the recommendations of ASC No. 958-605, "Accounting for Contributions Received and Contributions Made", whereby contributions received are recorded as unrestricted,

**COMMUNITY FUND FOR MANHATTAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

**Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(cont'd)**

temporarily restricted, or permanently restricted support depending on the existence and/or nature of donor restrictions. The CFM did not have any permanently restricted contributions during the year ended June 30, 2011.

All donor-restricted support is reported as an increase in temporarily restricted net assets. 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.

Donated Services

Donated services are also presented in accordance with ASC No. 958-605 where donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the CFM. Volunteers provide recordkeeping and program development services throughout the year that are not recognized as contributions in the financial statements because the criteria for recording donated contributions specified in ASC No. 958-605 is not met. However, during 2011 and 2010, audit services were provided on a pro-bono basis valued at \$2,000.

In-kind Contributions

The Organization has received in-kind contributions of \$7,790 from corporate and individual sponsors. Contributed services are recognized as revenue if the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and typically need to be purchased if not provided by donation. In-kind contributions are recorded at its fair market value and the related expense is recorded under the appropriate expense category.

d) 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.

**COMMUNITY FUND FOR MANHATTAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 basis.

e) Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management made estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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, 2011, cash and cash equivalents consist of:

Cash in JP Morgan Chase Bank	<u>\$ 9,254</u>
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Note 4 Commitments

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

Note 5 Subsequent Events

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

