

TAXON CORP.

CERTIFIED PUBLIC ACCOUNTANTS

**1190 SOUTH ELMHURST ROAD SUITE 203 MOUNT PROSPECT, ILLINOIS 60056
PHONE: 847-364-9933 FAX: 847-364-9955**

Independent Auditor's Report

November 30, 2020

Board of Directors
Korean American Association of Chicago
5941 N. Lincoln Ave
Chicago, IL 60639

We have audited the accompanying financial statements of the Korean American Association of Chicago (KAAC), an Illinois nonprofit organization, which comprise of the statement of financial position as of June 30, 2020, the related statements of activities, functional expenses and cash flows for the fiscal year ended by June 30, 2020 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 from material misstatement.

An audit involves 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, we consider 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KAAC as of June 30, 2020, and the changes in its net assets and its cash flows for the fiscal year ended by June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read 'Hunsu Son', with a stylized flourish at the end.

Hunsu Son, JD, CPA, MBA
November 16, 2020
Mount Prospect, ILLINOIS