

FONDOS UNIDOS DE PUERTO RICO, INC.
(A Non-for-Profit Organization)

COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

YEARS ENDED DECEMBER 31, 2018 AND 2017



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INDEPENDENT AUDITORS' REPORT

**To the Board of Governors of
Fondos Unidos de Puerto Rico, Inc.
San Juan, Puerto Rico**

Report on the Financial Statements

We have audited the accompanying combined financial statements of Fondos Unidos de Puerto Rico, Inc. (a nonprofit organization), which comprises the combined statements of financial position as of December 31, 2018 and 2017, and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the combined financial statements.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 the combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes 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 combined financial statements.

**To the Board of Governors of
Fondos Unidos de Puerto Rico, Inc.
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Fondos Unidos de Puerto Rico, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Laila Sandoz & Associates PSC

May 9, 2019

Stamp number E377593 was
affixed to the original of this
report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

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	<u>2018</u>	<u>2017</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 4,418,215	\$ 5,386,633
INVESTMENT IN SECURITIES	3,215,064	3,387,911
UNCONDITIONAL PROMISES TO RECEIVE		
Without donors restrictions, net of allowance for uncollectible promises to receive of \$182,000 for 2018 and \$291,000 for 2017, respectively	120,918	188,569
With donors restrictions, net of allowance for uncollectible promises to receive of \$360,334 for 2018 and \$368,067 for 2017, respectively	3,405,979	3,416,480
ACCOUNTS RECEIVABLE	229,029	294,636
PROPERTY AND EQUIPMENT, NET	772,883	856,255
PREPAID EXPENSES AND OTHER ASSETS	29,524	26,168
TOTAL ASSETS	<u>\$ 12,191,612</u>	<u>\$ 13,556,652</u>
 LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 651,937	\$ 362,325
DEFERRED INCOME	436,148	106,357
UNCONDITIONAL PROMISES TO GIVE		
Without donors restrictions	93,911	100,315
With donors restrictions	864,800	1,047,178
TOTAL LIABILITIES	<u>2,046,796</u>	<u>1,616,175</u>
 NET ASSETS		
Without donors restrictions:		
Designated	77,467	181,798
Undesignated	1,739,017	1,976,427
	1,816,484	2,158,225
With donors restrictions	8,328,332	9,782,252
TOTAL NET ASSETS	<u>10,144,816</u>	<u>11,940,477</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,191,612</u>	<u>\$ 13,556,652</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018

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	<u>Without donors restrictions</u>	<u>With donors restrictions</u>	<u>Total</u>
REVENUES, GAINS AND SUPPORT			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 5,523,438	\$ 5,523,438
Gross campaign contributions, current and prior years' campaigns, net of donor designated and estimated uncollectible promises	1,008,790	-	1,008,790
Less donors designated	-	(1,294,525)	(1,294,525)
Net campaign revenue	<u>1,008,790</u>	<u>4,228,913</u>	<u>5,237,703</u>
Grants	2,163,610	301,994	2,465,604
Disaster relief	-	3,995,496	3,995,496
In-kind donations	750,489	2,364,780	3,115,269
Investment return, net	(165,017)	-	(165,017)
Other income	618,539	4,500	623,039
Net assets released from restrictions	12,349,603	(12,349,603)	-
TOTAL REVENUES, GAINS AND SUPPORT	<u>\$ 16,726,014</u>	<u>\$ (1,453,920)</u>	<u>\$ 15,272,094</u>
EXPENSES			
Program services:			
Fund distributions, including in-kind donations of \$3,091,755	\$ 4,770,538	\$ -	\$ 4,770,538
Allocation services	236,489	-	236,489
Information and referral	124,317	-	124,317
Volunteer center	51,905	-	51,905
<i>Sembrando Futuro</i>	88,270	-	88,270
Special project (Department of Health)	1,959,477	-	1,959,477
Disaster Relief, <i>including in-kind donations</i>	7,777,166	-	7,777,166
Other programs	369,633	-	369,633
TOTAL PROGRAM SERVICES	<u>15,377,795</u>	<u>-</u>	<u>15,377,795</u>
Supporting services:			
Management and general	849,830	-	849,830
Fund raising	840,130	-	840,130
TOTAL SUPPORTING SERVICES	<u>1,689,960</u>	<u>-</u>	<u>1,689,960</u>
TOTAL EXPENSES	<u>17,067,755</u>	<u>-</u>	<u>17,067,755</u>
CHANGE IN NET ASSETS	(341,741)	(1,453,920)	(1,795,661)
NET ASSETS AT BEGINNING OF YEAR	<u>2,158,225</u>	<u>9,782,252</u>	<u>11,940,477</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,816,484</u>	<u>\$ 8,328,332</u>	<u>\$ 10,144,816</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017

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	<u>Without donors restrictions</u>	<u>With donors restrictions</u>	<u>Total</u>
REVENUES, GAINS AND SUPPORT			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 5,474,679	\$ 5,474,679
Gross campaign contributions, current and prior years' campaigns, net of donor designated and estimated uncollectible promises	1,666,637	-	1,666,637
Less donors designated	-	(1,541,390)	(1,541,390)
Net campaign revenue	<u>1,666,637</u>	<u>3,933,289</u>	<u>5,599,926</u>
Grants	1,448,724	135,500	1,584,224
Disaster relief	-	4,061,076	4,061,076
In-kind donations	763,122	461,890	1,225,012
Investment return, net	280,254	-	280,254
Other income	452,420	18,518	470,938
Net assets released from restrictions	5,974,487	(5,974,487)	-
TOTAL REVENUES, GAINS AND SUPPORT	<u>\$ 10,585,644</u>	<u>\$ 2,635,786</u>	<u>\$ 13,221,430</u>
EXPENSES			
Program services:			
Fund distributions, including in-kind donations of \$1,214,501	\$ 5,348,191	\$ -	\$ 5,348,191
Allocation services	230,287	-	230,287
Information and referral	121,146	-	121,146
Volunteer center	83,828	-	83,828
<i>Sembrando Futuro</i>	154,586	-	154,586
Special project (Department of Health)	1,419,617	-	1,419,617
Disaster Relief, <i>including in-kind donations</i>	1,087,942	-	1,087,942
Other programs	216,010	-	216,010
TOTAL PROGRAM SERVICES	<u>8,661,607</u>	<u>-</u>	<u>8,661,607</u>
Supporting services:			
Management and general	830,841	-	830,841
Fund raising	850,402	-	850,402
TOTAL SUPPORTING SERVICES	<u>1,681,243</u>	<u>-</u>	<u>1,681,243</u>
TOTAL EXPENSES	<u>10,342,850</u>	<u>-</u>	<u>10,342,850</u>
CHANGE IN NET ASSETS	242,794	2,635,786	2,878,580
NET ASSETS AT BEGINNING OF YEAR	<u>1,915,431</u>	<u>7,146,466</u>	<u>9,061,897</u>
NET ASSETS AT END OF YEAR	<u>\$ 2,158,225</u>	<u>\$ 9,782,252</u>	<u>\$ 11,940,477</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED STATEMENTS OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2018 AND 2017**

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	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (1,795,661)	\$ 2,878,580
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	88,814	87,956
Unrealized loss (gain) on investments	196,046	(170,388)
Realized loss (gain) on investments	110,042	(9,170)
Provision for bad debt	(116,733)	(232,929)
(Increase) decrease in assets:		
Unconditional promises to receive and accounts receivable	260,491	2,156,998
Prepaid expenses and other assets	(3,356)	19,547
Increase (decrease) in liabilities:		
Accounts payable, accrued expenses, deferred income and unconditional promises to give	430,621	(2,162,107)
Net cash (used in) provided by operating activities	<u>(829,736)</u>	<u>2,568,487</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(5,441)	(14,429)
Proceeds form sale of securities	1,951,278	67,819
Purchase of securities	(2,084,519)	(214,349)
Net cash used in investing activities	<u>(138,682)</u>	<u>(160,959)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(968,418)	2,407,528
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,386,633</u>	<u>2,979,105</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 4,418,215</u>	<u>\$ 5,386,633</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

PROGRAM SERVICES

	<u>Fund</u>	<u>Allocation</u>	<u>Information</u>	<u>Volunteer</u>	<u>Sembrando</u>	<u>Special Project</u>	<u>Disaster</u>	<u>Other</u>	<u>Total</u>
	<u>Distributions</u>	<u>Services</u>	<u>and</u>	<u>Center</u>	<u>Futuro</u>	<u>Department</u>	<u>Relief</u>	<u>Programs</u>	
			<u>Referral</u>			<u>of Health</u>			
Allocations, including in-kind donations of \$3,091,755	\$ 4,770,538	\$ -	\$ -	\$ -	\$ -	\$ 1,651,104	\$ 5,623,665	\$ -	\$ 12,045,307
Salaries	-	136,861	60,531	32,521	52,315	156,482	870	35,722	475,302
Payroll taxes	-	12,663	5,645	3,178	4,799	15,454	70	3,859	45,668
Employees' benefits	-	15,790	8,724	4,204	3,934	160	-	-	32,812
Conference, convention and meetings	-	-	125	-	-	12,826	-	1,319	14,270
Depreciation	-	9,990	6,150	2,305	3,842	-	-	11,967	34,254
Occupancy	-	4,674	2,876	1,079	1,797	-	-	-	10,426
Postage and shipping	-	584	323	121	202	-	-	-	1,230
Printing, publications and promotions	-	-	-	-	-	4,346	-	141,988	146,334
Professional services	-	-	9,092	-	1,500	67,035	-	56,472	134,099
Repairs and maintenance	-	7,955	4,896	1,835	3,059	-	-	-	17,745
Supplies	-	1,141	702	314	440	2,079	2,893	1,217	8,786
Telephone, utilities and insurance	-	8,994	5,535	2,075	3,459	26,476	-	15,331	61,870
Travel	-	6,428	52	133	2,353	8,681	476	3,723	21,846
Volunteer, community and agency relations	-	15,448	9,519	457	4,430	14,785	2,149,024	97,995	2,291,658
United Way of America members dues	-	13,723	8,445	3,167	5,279	-	-	-	30,614
Other expenses	-	2,238	1,702	516	861	49	168	40	5,574
Total Expenditures	<u>\$ 4,770,538</u>	<u>\$ 236,489</u>	<u>\$ 124,317</u>	<u>\$ 51,905</u>	<u>\$ 88,270</u>	<u>\$ 1,959,477</u>	<u>\$ 7,777,166</u>	<u>\$ 369,633</u>	<u>\$ 15,377,795</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

PROGRAM SERVICES

	<u>Fund</u>	<u>Allocation</u>	<u>Information</u>	<u>Volunteer</u>	<u>Sembrando</u>	<u>Special Project</u>	<u>Disaster</u>	<u>Other</u>	<u>Total</u>
	<u>Distributions</u>	<u>Services</u>	<u>and</u>	<u>Center</u>	<u>Futuro</u>	<u>Department</u>	<u>Relief</u>	<u>Programs</u>	
			<u>Referral</u>			<u>of Health</u>			
Allocations, including in-kind donations of \$1,214,501	\$ 5,348,191	\$ -	\$ -	\$ -	\$ -	\$ 1,175,884	\$ 998,229	\$ 2,250	\$ 7,524,554
Salaries	-	131,450	61,908	59,545	92,656	133,724	-	9,355	488,638
Payroll taxes	-	12,924	5,993	5,468	9,963	14,364	-	1,056	49,768
Employees' benefits	-	19,374	14,944	6,898	9,348	3,901	-	14	54,479
Conference, convention and meetings	-	401	5	-	-	7,607	-	25	8,038
Depreciation	-	9,813	6,039	2,264	3,774	-	-	12,473	34,363
Occupancy	-	4,674	2,877	1,079	1,798	-	-	-	10,428
Postage and shipping	-	717	441	165	276	-	-	-	1,599
Printing, publications and promotions	-	428	162	94	572	26,860	-	34,413	62,529
Professional services	-	-	140	250	19,780	2,852	-	59,513	82,535
Repairs and maintenance	-	6,579	4,790	1,792	2,989	-	-	-	16,150
Supplies	-	974	599	225	375	1,668	-	269	4,110
Telephone, utilities and insurance	-	7,268	4,472	1,677	2,795	29,696	-	15,331	61,239
Travel	-	6,684	581	727	4,252	6,791	-	1,737	20,772
Volunteer, community and agency relations	-	13,410	8,300	47	8	16,200	89,229	79,481	206,675
United Way of America members dues	-	13,776	8,478	3,179	5,299	-	-	-	30,732
Other expenses	-	1,815	1,417	418	701	70	484	93	4,998
Total Expenditures	\$ 5,348,191	\$ 230,287	\$ 121,146	\$ 83,828	\$ 154,586	\$ 1,419,617	\$1,087,942	\$216,010	\$ 8,661,607

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2018

	SUPPORTING SERVICES		
	Management and General	Fund Raising	Total
Salaries	516,368	501,188	1,017,556
Payroll Taxes	45,867	47,193	93,060
Employees' Benefits	62,173	51,314	113,487
Conference, convention and meetings	4,779	14,694	19,473
Depreciation	25,359	29,201	54,560
Film Production	-	16,400	16,400
Occupancy	11,864	13,662	25,526
Postage and shipping	1,375	1,533	2,908
Printing, publications and promotions	545	16,341	16,886
Professional services	63,387	6,671	70,058
Repair & maintenance	20,193	23,254	43,447
Supplies	4,028	3,903	7,931
Telephone, utilities and insurance	24,991	26,290	51,281
Travel	21,533	34,709	56,242
Volunteer, community and agency relation	5,066	6,217	11,283
United Way of America members dues	34,837	40,115	74,952
Other expenses	7,465	7,445	14,910
Total Expenditures	<u>\$ 849,830</u>	<u>\$ 840,130</u>	<u>\$ 1,689,960</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

	SUPPORTING SERVICES		
	Management and General	Fund Raising	Total
Salaries	\$ 527,915	\$ 475,446	\$ 1,003,361
Payroll Taxes	47,988	44,055	92,043
Employees' Benefits	68,453	54,416	122,869
Conference, convention and meetings	1,187	7,486	8,673
Depreciation	24,909	28,684	53,593
Film Production	-	6,435	6,435
Occupancy	11,864	13,662	25,526
Postage and shipping	1,859	2,603	4,462
Printing, publications and promotions	3,281	78,768	82,049
Professional services	36,475	8,264	44,739
Repair & maintenance	20,543	22,709	43,252
Supplies	6,173	2,907	9,080
Telephone, utilities and insurance	20,428	21,244	41,672
Travel	13,835	36,463	50,298
Volunteer, community and agency relation	1,660	1,348	3,008
United Way of America members dues	34,970	40,268	75,238
Other expenses	9,301	5,644	14,945
Total Expenditures	<u>\$ 830,841</u>	<u>\$ 850,402</u>	<u>\$ 1,681,243</u>

See accompanying notes and independent auditors' report.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fondos Unidos de Puerto Rico, Inc. (the Organization) is a non-for-profit organization incorporated under the laws of the Commonwealth of Puerto Rico on January 30, 1967 for the purpose of raising funds in annual campaigns to cover program services of its participating and partner agencies. The Organization, which is affiliated to United Way of America, acts as the administrator of the Puerto Rico Public Employees Campaign (known as CBEP for its Spanish abbreviation).

CBEP

The CBEP is a fund raising activity promulgated by virtue of Act 168 of 1988 (the Act) administered by the Organization as the designated agency (hereinafter referred to as the designated agency). The activities mainly consist of a programmed fund raising campaign between Puerto Rico governmental employees through authorized payroll deductions and cash donations. Most of these donations are donor-designated, meaning the donor specified to what particular non-for-profit organization or agency the donated funds will go to. Pursuant to executive order and other requirements, the CBEP is monitored by a ruling council and by an Executive Committee set forth by the Act with the oversight responsibilities of the campaign operations and supervision of the designated agency. The designated agency has the primary responsibility of coordinating the campaign among agencies and of distributing funds according to donors' specifications.

CFC

On August 8, 1982, the Local Federal Coordinator Committee (LFCC) of the U.S. Federal Office of Personnel Management (OPM) designated the Organization as the Principal Combined Fund Organization (PCFO) and was reappointed as PCFO for subsequent campaigns. The participant agencies or beneficiaries of the CFC consist of a diversity of not-for-profit organizations. Promises to give are received from federal employees through authorized payroll deductions and cash donations. The Organization's role as PCFO managing the Campaign funds ended as of March 31, 2018 for the Fall 2016 Puerto Rico and U.S. Virgin Islands Combined Federal Campaign.

Principles of Combination

The accompanying combined financial statements include the result of the operation of CBEP campaign. All material intercampaigned transactions have been eliminated during the combination process.

Basis of Presentation and Adoption of New Accounting Pronouncement

The accompanying combined financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions in the case of grants, and time stipulations for campaigns contributions. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions and time availability.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Adoption of New Accounting Pronouncements (continued)

During the year ended December 31, 2018, the Organization adopted the Financial Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: (1) presentation of amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions; (2) recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; (3) and an recognition of underwater endowment funds as a reduction in net assets without donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 as of December 31, 2017 is presented below:

ASU 2016-14 Classifications

<u>Net Asset Classifications</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
As previously presented:			
Unrestricted:			
Designated	\$ 181,798	\$ -	\$ 181,798
Undesignated	1,976,427	-	1,976,427
Temporarily Restricted	<u>-</u>	<u>9,782,252</u>	<u>9,782,252</u>
Total net assets	<u>\$ 2,158,225</u>	<u>\$ 9,782,252</u>	<u>\$ 11,940,477</u>



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Adoption of New Accounting Pronouncements (continued)

In addition, during the year ended December 31, 2018, the Organization adopted the Financial Accounting Standards Update (ASU) No. 2018-08, Not-For-Profit Entities (Topic 958) – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*.

ASU No. 2018-08 aims to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance like Topic 606, and (2) determining whether a contribution is conditional. In addition, the amendments provide additional guidance about how to determine whether a contribution is conditional.

The requirements of both updates have been applied retrospectively to all periods presented and no material changes have been observed on the preparation of the financial statements.

Conditional promises

Following ASU No. 2018-08, the Organization determines whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and either right of return of assets transferred or a right of release of a promisor's obligation to transfer assets as determinable from the agreement or another document referenced in the agreement. Conditional promises are recognized as revenue when the Organization overcomes the barrier stated in the agreement.

Net assets with donor restrictions

For campaign contributions, net assets consist of activities subject to donor-imposed stipulations that will be met by the passage of time. They consist of net campaign contributions pledged and available for future periods. For grants, disaster relief, and other non-campaign contributions, net assets with donors restrictions consist of activities subject to donor-imposed restrictions that will be met by actions of the Organization.

Net assets without donor restrictions

Campaign contributions, which are available for current year use because the stipulated time period has elapsed, are reported as net assets without donors restrictions (normally referred to as "prior year's campaign"). For grants and other non-campaign contributions, net assets are net resources not subject to donor-imposed restrictions or net resources for which stipulated conditions or restrictions have been fulfilled.

Revenues are reported as increases in net assets unless use of the related assets is limited by donor-imposed restrictions or campaign contributions related to future years. Expenses are reported as decreases in net assets.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Adoption of New Accounting Pronouncements (continued)

Net assets without donor restrictions (continued)

Gains and losses on investments and other assets or liabilities, if any, are reported as increases or decreases in net assets unless their use is restricted by explicit donor stipulation or by act. Expirations of net assets with donors restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets (i.e., net assets released from restrictions). Unconditional promises to give are recognized as contribution revenue in the period in which the promise is received.

Donor-restricted contributions whose restrictions are met in the same reporting period are reported as with donors restriction support in the combined statements of activities and changes in net assets.

Designated net assets

The Organization designates net assets to cover certain projects suggested in the Organization's strategic plan. The Organization, also, receives without donors restriction grants that are earmarked by the Organization for particular projects.

Designated net assets as of December 31, 2018 and 2017 amounted to \$77,467 and \$181,798, respectively. From this amount, as of December 31, 2018 and 2017, 100% and 42% are designated to cover certain projects of Sembrando Futuro Program, and the remaining 0% and 58%, respectively, to cover other strategic plan projects.

Fund Distributions

The Organization's allocation of campaign revenues cycle runs on a calendar year basis and participating agencies are usually notified during January and June of the Organization's intent to give. After the initial intent has been communicated to participating agencies, the Organization may confirm the unconditional promises to give or simply make the actual allocation payment. These intentions to give are not accrued in the combined financial statements because the Organization reserves the right to rescind such intentions.

Promises to Give

All unconditional promises to give are due in one year. Unconditional promises to give, in its majority, are donor-designated and are recorded in the period in which the donor makes the promises. In general, these promises contain time restrictions that normally expire in the period following its recognition. Donor restricted promises are recorded, net of amounts expected to be remitted to the designated organizations, as increases in with donors restriction net assets. When the donor restrictions expire, with donors restriction net assets are reclassified to without donors restriction net assets and are reported in the combined statement of activities and changes in net assets as net assets released from restrictions.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Adoption of New Accounting Pronouncement (continued)

Promises to Give (continued)

Prior to remitting the promises received to the designated agencies; the Organization retains a portion of these donations to cover administrative costs and campaign expenses.

Allowance for Uncollectible Unconditional Promises to Receive

For the Organization the reserve for uncollectible unconditional promises to receive (shrinkage) is based on a historical loss factor and a management estimate of future promises losses.

The loss factor is based on a realization analysis of the overall campaign, including corporate gifts, individual gifts and employee workplace campaigns for the last three years. The factor applied to the current year campaign promises to receive represents an average of actual losses based on the past three years. Because of uncertainties inherent in the estimation process, management's estimate of uncollectible unconditional promises to receive may change.

For CBEP, the allowance method is used to determine the uncollectible unconditional promises to receive (shrinkage). The shrinkage is based on prior years' experience and management's analysis of specific promises made.

Amounts Designated by Donors

The Organization follows the Financial Accounting Standards Board (FASB) ASC 958-605, *Not-for-Profit Entities – Revenue Recognition*, which establishes standards for transactions in which an entity (the donor) makes a contribution by transferring assets to a not-for-profit organization or charitable trust (the recipient organization) that accepts the assets from the donor and agrees to use those assets on behalf of or transfer those assets, the return on investment of those assets, or both to another entity (the beneficiary) that is specified by the donor. ASC 958-605 requires, among other things, that when the recipient organization has no variance power (as defined in ASC 958-605) over the assets received from donors, it should recognize the fair value of those assets as a liability to the specified beneficiary concurrent with the recognition of the assets received from the donor. Accordingly, such contributions do not affect the combined statement of activities and changes in net assets and are presented against campaign results.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Adoption of New Accounting Pronouncement (continued)

Amounts Designated by Donors (continued)

The following schedule details gross campaign contributions and distributions before and after amounts designated by donors for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
<u>Without donors restriction</u>		
Total campaign contributions	\$ 2,389,428	\$ 3,559,939
Less amounts designated by donors	<u>(1,380,638)</u>	<u>(1,893,302)</u>
Total campaign contributions, current and prior years' campaign per combined statements of activities and changes in net assets	<u>\$ 1,008,790</u>	<u>\$ 1,666,637</u>
<u>With donors restriction</u>		
Total campaign contributions, gross	\$ 7,140,158	\$ 6,766,959
Less conditional promises	(1,256,386)	(924,213)
Less allowance for uncollectible promises	<u>(360,334)</u>	<u>(368,067)</u>
Total campaign results, net	5,523,438	5,474,679
Less amounts designated by donors	<u>(1,294,525)</u>	<u>(1,541,390)</u>
Net campaign revenue	<u>\$ 4,228,913</u>	<u>\$ 3,933,289</u>

Accounting Principles

The accompanying financial statements have been prepared in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Financial Statements of Not-for-Profit Organizations* following ASU No. 2016-14, which requires that all not-for-profit organizations to provide a statement of financial position, a statement of activities and changes in net assets, a statement of cash flows, and informative notes to the financial statements. ASC 958-205 also requires that net assets be presented in the statement of financial position based on the existence or absence of donor-imposed restrictions, as either net asset with donor restrictions or net assets without donor restrictions and that the amounts of change in each of those classifications be presented in the statement of activities. ASU No. 2016-14 expands to all not-for-profit organizations the requirement to present an analysis of expenses by functional and natural classifications. That information, must be provided either on the face of the statement of activities, as a schedule in the notes to financial statements, or in a separate financial statement.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Principles (continued)

In addition to information about net assets with donor restrictions, all not-for-profit organizations will also be required to disclose, as of the end of the reporting period, the amounts and purposes of governing board designations, appropriations, and similar actions that result in self-imposed limits on the use of resources that are free of donor-imposed restrictions as well as to disclose both qualitative and quantitative information about how it manages its liquid resources.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid debt instruments with original maturities of three months or less.

Accounting for Contributions Received and Made

The Organization accounts for contributions received and contributions made under the provisions of FASB ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*. ASC 958-605 requires that contributions received or made, including unconditional promises to give, be recognized as revenues or expenses in the period received or made at their fair values. Conditional promises to give, whether received or made, should be recognized when the stated barrier is overcome. ASC 958-605 also requires not-for-profit organizations to distinguish between contributions received that increase net assets with donor restrictions, and net assets without donor restrictions and to recognize the expiration of donor-imposed restrictions in the period in which the restrictions expire.

Revenue Recognition

Contributions received and unconditional promises to receive are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or restriction purpose is accomplished, net assets with donor restrictions and changes in net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Investment Securities

The Organization reports its investment at market value in accordance with the FASB Accounting Standards Codification 958-320, *Not-for-Profit Entities-Investments-Debt & Equity Securities*. FASB ASC 958-320 requires investments in equity securities with readily determinable fair values and all investments in debt securities to be initially recorded at acquisition cost (net of brokerage and other fees) if purchased, or fair value if received by contribution or by agency transaction.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Securities (continued)

Thereafter, these investments are reported by the entity at fair value on the statement of financial position, less any net realized/unrealized gains and losses, dividends, and fees recorded in the statement of activities and changes in net assets as investment return, net pursuant to ASU No. 2016-14. Fair value of investments is determined based on quoted market prices.

Property and Equipment, Net

The Organization capitalizes all expenditures in excess of \$500 for property and equipment at cost. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as with donors restriction support. In the absence of such stipulation, contributions of property and equipment are recorded as without donors restriction support. Depreciation is computed using the straight-line method based on the estimated useful lives of the related assets (3 to 50 years). Routine repairs and maintenances are expensed as incurred.

Donated Services

A substantial number of volunteers donate their time to the Organization's program services and fund-raising campaigns. The value of this contributed time is not reflected in these combined financial statements.

In-kind Donations

In-kind donations of funds, materials and other items are reflected as contributions at their estimated fair market value at the date of receipt.

Use of Estimates

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

Major estimates relate to the loss factor on the allowance for uncollectible unconditional promises, depreciation, and certain accrued expenses, which have been consistently determined.



NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from the payment of income taxes under Section 1101.01 (a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended, and under Section 501(c)(3) of the United States Internal Revenue Code. The Organization has received the tax exempt notifications from the Puerto Rico Department of Treasury, dated January 24, 2017 and the U.S. Internal Revenue Service, dated February 14, 2017 stating that it meets the provisions of the codes in order to be treated as exempt from income taxes.

NOTE B – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization and CBEP to significant concentrations of risk consist primarily of cash and cash equivalents, investment securities, promises and other receivables. The Organization and the Campaigns place their cash in high credit quality institutions where deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000. The uninsured cash balance amounted to approximately \$3.9 million in 2018 and \$4.6 million in 2017.

Concentrations of credit risk with respect to promises receivable are limited due to the Organization's large number of donors. The Organization maintains allowances for potential credit losses. Actual losses have historically been within management's expectations and estimates.

NOTE C – CASH AND CASH EQUIVALENTS

At December 31, 2018 and 2017, the cash and cash equivalents consist of the following:

<u>Description</u>	<u>2018</u>	<u>2017</u>
Operating and saving accounts	\$ 4,272,355	\$ 5,248,602
Money market investment	145,460	137,631
Non-interest bearing accounts	<u>400</u>	<u>400</u>
Total	<u>\$ 4,418,215</u>	<u>\$ 5,386,633</u>



NOTE D – FAIR VALUE MEASUREMENTS

The FASB ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation on methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Organization invest mainly in mutual funds. A **mutual fund** is an investment fund that holds equity and fixed income securities, with some amounts of cash. The objective of an equity fund is long-term growth through capital gains. Specific equity funds may focus on a certain sector of the market or may be geared toward a certain level of risk. The objective of a fixed income fund is investment return with capital preservation.

The Organization's investments are reported at fair value of \$3,215,064 and \$3,387,911 as of December 31, 2018 and 2017, respectively, in the accompanying combined statements of financial position. These investments are considered to be in Level 1 of the fair value hierarchy as they represent quoted prices in active markets for identical assets. Realized losses and gains amounting to \$110,042 and \$9,170, respectively, were recognized during the years ended December 31, 2018 and 2017, respectively.



NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2018</u>			
Mutual funds - equities	\$ 1,543,513	\$ 1,467,225	\$ 1,467,225
Mutual funds - fixed income	1,748,048	1,747,839	1,747,839
	<u>\$ 3,291,561</u>	<u>\$ 3,215,064</u>	<u>\$ 3,215,064</u>
	<u>Cost</u>	<u>Fair Value</u>	<u>(Level 1)</u>
<u>December 31, 2017</u>			
Mutual funds - equities	\$ 1,576,808	\$ 1,719,896	\$ 1,719,896
Mutual funds - fixed income	1,691,555	1,668,015	1,668,015
	<u>\$ 3,268,363</u>	<u>\$ 3,387,911</u>	<u>\$ 3,387,911</u>

NOTE E – CONDITIONAL PROMISES AND DEFERRED INCOME

The Organization had conditional promises amounting to approximately \$1.2 million and \$924 thousand as of December 31, 2018 and 2017, respectively, representing the matching portion of private corporations. Conditional promises amounting to \$251,083 and \$106,357 were received in advance and recorded as part of deferred income in the combined statements of financial position as of December 31, 2018 and 2017, respectively. The remaining conditional promises are not recorded in the combined financial statements.

NOTE F – PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2018 and 2017 consists of:

<u>Description</u>	<u>2018</u>	<u>2017</u>
Land	\$ 250,007	\$ 250,007
Building	1,433,180	1,433,180
Building improvements	615,364	615,364
Equipment, furniture and fixtures	<u>1,397,559</u>	<u>1,392,117</u>
	3,696,110	3,690,668
Less accumulated depreciation	<u>(2,923,227)</u>	<u>(2,834,413)</u>
Property and Equipment, net	<u>\$ 772,883</u>	<u>\$ 856,255</u>



NOTE G – GRANTS

Total grants presented in the combined statements of activities and changes in net assets for the years ended December 31, 2018 and 2017 are the following:

	<u>2018</u>	<u>2017</u>
<u>Without donors restriction</u>		
Special Project: Department of Health	\$ 2,011,760	\$ 1,438,724
Abbvie and other	151,850	10,000
	<u>\$ 2,163,610</u>	<u>\$ 1,448,724</u>
<u>With donors restriction</u>		
Talleres Aprendo	\$ 192,000	\$ -
Bienestar	90,000	-
Sembrando Futuro Initiative	19,994	135,500
	<u>\$ 301,994</u>	<u>\$ 135,500</u>

The Organization entered into a service agreement with the Puerto Rico Department of Health to provide workshops to the Puerto Rico youth community (ages 10-12) on matters relating to sexual abstinence. This agreement was originally signed in October 2014 and renewed on October 2017 for an additional year, which ended on September 30, 2018. In addition, the Organization sub-contracted other not-for-profit organizations to provide these services. The agreement with the Department of Health and with the sub-contracted organizations established payment terms over the agreement period.

On October 2018, the Organization entered into a new service agreement with the Puerto Rico Department of Health to provide workshops to teens (ages 11-15) on public and private schools, community organizations, public housing, summer camps and others on matters related to sexual abstinence as per the *Plan Estatal del Programa Educativo para Evitar Riesgos Sexuales en Adolescentes para Puerto Rico* (PR-SRAE, per its english acronym). Additionally, the Organization is required to offer thirteen training sessions under the Relationship Smart Plus curriculum. This program is designed to help teens learn how to make wise choices about relationships, dating, partners, sex and others. On December 2018, \$623,032 was received from the Puerto Rico Department of Health as first payment under this contract of which \$163,201 was accounted for as deferred revenue.

As of December 31, 2018 and 2017, \$0 and \$179,970 were due from the Department of Health. Additionally, as of December 31, 2018 and 2017, \$0 and \$787,750, respectively, were due to the sub-contracted organizations pursuant to the agreement. These amounts are not recorded in the accompanying combined financial statements as the conditions of the agreement, as of December 31, 2018 and 2017, have not been met.



NOTE H – EMPLOYEE BENEFIT PLAN

The Organization sponsors a qualified defined contribution retirement plan for its employees, which was created by adoption of the Master Trust Agreement of Oriental Bank & Trust. Participation in this plan is available to substantially all salaried and hourly employees. Contributions to the plan are based on a percentage of the employees’ compensation, subject to the limits specified in the plan provisions. The Organization’s contribution to the plan for the years ended December 31, 2018 and 2017 amounted to \$20,511 and \$21,845, respectively.

NOTE I – COMMITMENTS AND OCCUPANCY

The Organization leases from a third party its parking facilities at a rate of \$3,000 per month under an agreement, which expired on July 31, 2010 and is pending a formal renewal. Rent expense under this agreement amounted to approximately \$36,000 for each of the years ended December 31, 2018 and 2017, respectively.

NOTE J – DISASTER RELIEF

During the years ended December 31, 2018 and 2017 the Organization received a total of \$3,995,496 and \$4,061,076, respectively, in disaster relief funds as a direct response from multiple third-parties aimed at helping Fondos Unidos de Puerto Rico and its affiliated organizations in their recovery efforts after the passage of hurricanes Irma and Maria. The Organization recognized the amount as contributions with donor restrictions in the statement of activities and changes in net assets with the intention of releasing from restriction amounts used and transferred to other organizations. The Organization released \$8,176,714 and \$1,494,050 from restrictions, including \$399,550 and \$406,108, related to administrative recovery for the years ended December 31, 2018 and 2017, respectively.

The Organization recognized disaster relief expenses of \$7,777,166 and \$1,087,942 during the years ended December 31, 2018 and 2017, respectively. These expenses included \$2,361,913 and \$461,889 of inkind distributions during the years ended December 31, 2018 and 2017.

Contributions received related to disaster relief for the years ended December 31, 2018 and 2017, are as follows:

	<u>2018</u>	<u>2017</u>
Accenture LLP	\$ -	\$ 80,000
ActBlue Charities	3,911	222,678
AFLAC	25,000	-
American Automobile Assoc.	-	20,000
AT&T Company	-	10,000
Bank of America	-	13,296



NOTE J – DISASTER RELIEF (CONTINUED)

	<u>2018</u>	<u>2017</u>
BASF Agricultural Product	\$ -	\$ 50,000
C&S Wholesale Groceries Inc.	-	20,000
Carnival Corporation	200,000	-
Central FL Hotel & Lodging Assoc.	-	15,221
Community Foundation	60,000	-
Conrad And Hilton	125,000	-
Enterprise Holding Fund	-	100,000
Federal Home Loan Bank of New York	-	250,000
Fidelity Charitable	8,600	61,970
Fundación Telefónica España	11,433	-
IBM Employees Services Center	26,492	725
Indemnity Company	-	25,000
Individuals donations	67,307	178,335
Johnson & Johnson Family Company	-	250,000
Joel Myers of Accuweather	16,574	-
Kasowitz Benson Torres LLP	8,600	139,654
Lake Area United Way	10,177	-
Medtronic Foundation - Employees	-	11,000
Nationwide Foundation	-	100,000
Network For Good	29,650	135,457
Nordstrom Inc.	-	100,000
Orrick, Herrington & Sutcliffe Foundations	-	50,000
Rodriguez Lopez Disaster Relief Fund	1,156,000	-
Schwab Charitable	1,400	32,400
Simpson Thasher & Bartle LLP	-	50,000
The Benevity Community Impact	56,507	23,577
The Entertainment Industry Found.	150,000	-
The Micky & Madeline Arison Family Foundation	350,000	-
The Milo & Lisa Siegel Charitable Fund	-	10,000
Truist	2,499	43,399
Tupperware Brands	79,416	-



NOTE J – DISASTER RELIEF (CONTINUED)

	<u>2018</u>	<u>2017</u>
Unidos Por Puerto Rico	\$ -	\$ 1,380,000
United Way Miami Dade County	50,000	150,000
United Way Worldwide	1,343,494	230,202
United Way Grater Philadelphia & Southern New Jersey	64,196	29,760
Vanguard Charitable	1,500	13,000
William Blair	1,980	14,254
Yarbrough Family Foundation	-	50,000
YourCause, LLC	26,187	59,526
Donations under \$9,999	<u>119,573</u>	<u>141,622</u>
Total disaster relief	<u>\$ 3,995,496</u>	<u>\$ 4,061,076</u>

NOTE K – OTHER INCOME

Other income presented in the combined statements of activities and changes in net assets for the years ended December 31, 2018 and 2017 are the following:

	<u>2018</u>	<u>2017</u>
<u>Without donors restriction</u>		
Interest on bank accounts	\$ 11,899	\$ 4,470
Fund raising activities and others	<u>606,640</u>	<u>447,950</u>
Total	<u>\$ 618,539</u>	<u>\$ 452,420</u>
<u>With donors restriction</u>		
Fundraising activities and others	<u>\$ 4,500</u>	<u>\$ 18,518</u>



NOTE L – LIQUIDITY AND AVAILABILITY ON NET ASSETS

The following reflects the Organization’s net assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date:

	<u>2018</u>	<u>2017</u>
Net assets	\$ 10,144,816	\$ 11,940,477
Less those unavailable for general expenditures within one year:		
Cash with donors restrictions	(4,267,162)	(5,198,690)
Promises to receive, net	(2,588,655)	(2,457,556)
Property and equipment	(772,883)	(856,255)
Board designations	<u>(77,467)</u>	<u>(181,798)</u>
Net assets available to meet cash needs for general expenditures within one year	<u>\$ 2,438,649</u>	<u>\$ 3,246,178</u>

The Organization is substantially supported by restricted campaign contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In the event of an unanticipated liquidity need, the Organization could draw upon approximately \$3.2 million of available investment in marketable securities.

NOTE M – RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors as follow:

	<u>2018</u>	<u>2017</u>
Purpose restrictions accomplished		
Disaster relief	\$ 8,176,714	\$ 1,494,050
<i>APRENDO</i> , <i>Sembrando Futuro</i> and others programs	357,081	167,628
Time restrictions expired:		
Passage of specified time	<u>3,815,808</u>	<u>4,312,809</u>
Total restrictions released	<u>\$ 12,349,603</u>	<u>\$ 5,974,487</u>



NOTE N – USE OF RESOURCES WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
APRENDO, Sembrando Futuro and others	\$ 454,316	\$ 17,068
Disaster relief program	1,211,860	2,973,134
Subject to the passage of time:		
For periods after December 31, 2018 and 2017	<u>6,662,156</u>	<u>6,792,050</u>
Total net assets with donors restrictions	<u>\$ 8,328,332</u>	<u>\$ 9,782,252</u>

NOTE O – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 9, 2019 which is the date the combined financial statements were available to be issued.





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INDEPENDENT AUDITORS' REPORT ON COMBINED SUPPLEMENTARY INFORMATION

**To the Board of Governors of
Fondos Unidos de Puerto Rico, Inc.
San Juan, Puerto Rico**

We have audited the basic combined financial statements of Fondos Unidos de Puerto Rico, Inc. as of and for the years ended December 31, 2018 and 2017, and our report thereon dated May 9, 2019, which expressed an unmodified opinion on those combined financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Combined Supplemental Schedule of Donations Allocated to Agencies is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.


May 9, 2019

Stamp number E377594 was
affixed to the original of this
report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
 ALLOCATED TO AGENCIES
 YEARS ENDED DECEMBER 31, 2018 AND 2017**

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	<u>2018</u>	<u>2017</u>
Asamblea Familiar Virgilio Davila, Inc	\$ 45,255	\$ 48,980
Asesores Financieros Comunitarios, Inc	20,822	21,897
Asociación de Alzheimer y Desórdenes Relacionados de Puerto Rico, Inc.	22,524	22,075
Asociacion de Espina Bífida e Hidrocefalia de Puerto Rico, Inc.	58,465	60,718
Asociacion de Personas con Impedimentos, Inc.	37,149	40,184
Asociacion Educativa Pro Desarrollo Humano de Culebra, Inc.	52,308	55,336
Asociacion Mayaguezana de Personas con Impedimentos, Inc	41,565	44,390
Asociacion Pro Ciudadanos con Impedimentos de Sabana Grande, Inc.	23,599	25,039
Asociacion Pro Juventud y Comunidad de Barrio Palmas, Inc.	83,101	88,424
Asociacion Puertoriquena de Diabetes, Inc.	23,568	23,961
Banco de Alimentos de P.R. (Second Harvest of Puerto Rico, Inc.)	59,887	76,912
Bill's Kitchen, Inc.	20,619	41,667
Boy Scouts of America PR Council, Inc.	67,929	73,567
Boys and Girls Clubs of Puerto Rico, Inc.	72,727	78,902
Caritas de Puerto Rico, Inc.	19,175	38,182
Casa de la Bondad, Inc	36,262	38,127
Casa de Ninos Manuel Fernandez Juncos, Inc.	89,769	93,452
Casa del Peregrino, Inc	20,274	21,055
Casa Juan Bosco, Inc.	35,829	37,316
Casa la Providencia, Inc.	83,475	97,530
Casa Pensamiento Mujer del Centro, Inc.	56,008	60,983
Casa Protegida Julia de Burgos, Inc.	47,356	49,922
Centro Coameño para la Vejez, Inc.	31,181	33,376
Centro Comunitario Rvda Ines J Figueroa, Inc.	18,453	19,726
Centro Cultural y Servicios de Cantera, Inc	67,562	79,990
Centro de Ayuda a Niños con Impedimentos, Inc. (CANII)	57,609	59,162
Centro de Ayuda y Terapia al Nino con Impedimento, Inc. (AYANI)	73,621	77,708
Centro de Envejecientes Club de Oro, Inc.	48,441	55,260
Centro de Envejecientes Hogar Paz de Cristo	30,076	40,250
Centro de Envejecientes Juan de los Olivos, Inc.	33,215	35,568
Centro de Intervención e Integración Paso a Paso, Inc.	18,500	19,715
Centro de Orientación y Acción Social, Inc.	19,151	20,081
Centro de Renovacion y Desarrollo Humano Espiritual El Buen Pastor, Inc.	16,087	16,788
Centro de Respiro y Rehabilitacion San Francisco, Inc.	32,947	36,250
Centro de Servicios a la Comunidad, Inc. (CESECO)	147	11,830
Centro de Servicios Comunitario Vida Plena, Inc.	24,793	27,061
Centro de Servicios Ferran, Inc.	55,042	58,296



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
 ALLOCATED TO AGENCIES (CONTINUED)
 YEARS ENDED DECEMBER 31, 2018 AND 2017**

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	<u>2018</u>	<u>2017</u>
Centro del Triunfo, Inc.	\$ 69,217	\$ 76,547
Centro Educativo Joaquina de Vedula, Inc.	15,419	32,291
Centro Esperanza, Inc.	59,614	74,706
Centro ESPIBI, INC	64,569	72,949
Centro Geriátrico Caritativo La Milagrosa	18,886	20,880
Centro Geriatrico El Remanso, Inc.	16,348	33,312
Centro la Providencia para Personas de Mayor Edad, Inc.	23,440	48,371
Centro Madre Dominga Casa Belen, Inc.	16,797	17,853
Centro Margarita, Inc.	68,763	73,464
Centro Nuevos Horizontes, Inc.	36,198	38,373
Centro para Ninos El Nuevo Hogar, Inc.	36,165	37,533
Centro Ramon Frade para Personas de Mayor Edad, Inc.	30,455	34,398
Centro Renacer, Inc.	29,963	32,766
Centro San Francisco, Inc	53,611	59,056
Centro Santa Luisa, Inc.	13,739	28,780
Centros Sor Isolina Ferre, Inc.	156,280	166,784
Christian Community Center, Inc.	15,122	16,288
Colegio de Educacion Especial y Rehabilitacion Integral, Inc. (CODERI)	41,251	44,977
Colegio San Gabriel, Inc.	56,051	60,159
Comite de Gericultura de Guayama, Inc.	30,357	42,607
Concilio Caribe de Ninas Escuchas	39,483	43,781
Concilio de la Comunidad, Inc.	16,415	24,072
Consejo Renal de Puerto Rico, Inc.	40,940	43,902
Corporacion Milagros del Amor, Inc.	27,993	29,441
Corporation for the Conservation of the San Juan Bay Estuary, Inc.	-	3,000
CREARTE, Inc.	29,754	34,202
Cruz Roja Americana - Puerto Rico Chapter	111,528	114,991
Cruz Roja Americana Disaster Account	30,000	30,000
Cuerpo de Voluntarios de Servicios Medicos de Emergencias, Inc.	30,659	33,052
Esperanza para la Vejez, Inc. (HOPE)	51,530	58,091
Forjando un Nuevo Comienzo, Inc.	16,197	16,927
Fundacion D.A.R., Inc.	23,750	50,977
Fundacion Dr. Garcia Rinaldi, Inc.	25,883	28,344
Fundacion Hogar Ninito Jesus, Inc.	65,720	66,758
Fundacion Puertorriqueña del Rinon, Inc.	8,337	16,379
Fundación Puertorriqueña Síndrome Down	41,750	43,073
FUNDESCO - Fundacion de Desarrollo Comunal de PR, Albergue Los Peregrinos, Inc.	13,256	25,703
FUNDESCO - Fundacion de Desarrollo Comunal de PR, Hogar La Piedad, Inc.	23,883	14,005



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
 ALLOCATED TO AGENCIES (CONTINUED)
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	<u>2018</u>	<u>2017</u>
Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)	\$ 34,391	\$ 34,817
Hogar Albergue para Niños Jesús de Nazaret, Inc.	57,005	59,957
Hogar Colegio La Milagrosa Inc.	24,026	24,655
Hogar Cuna San Cristóbal, Inc.	52,779	53,779
Hogar de Ancianos San Vicente de Paúl, Inc.	221	35,420
Hogar de Ayuda El Refugio Inc.	56,251	45,330
Hogar de Envejecientes Irma Fe Pol Mendez, Inc.	33,440	29,396
Hogar de Niñas de Cupey, Inc.	58,600	59,804
Hogar de Niños Forjadores de Esperanza, Inc.	55,065	67,248
Hogar del Niño El Ave Maria, Inc.	60,471	61,242
Hogar Escuela Sor María Rafaela, Inc.	73,897	83,391
Hogar Fátima, Inc.	86,093	91,562
Hogar Infantil Jesús Nazareno	43,759	46,199
Hogar Infantil Santa Teresita del Niño Jesús, Inc.	31,044	32,883
Hogar Posada la Victoria, Inc.	12,776	25,209
Hogar Ruth, Inc.	30,739	33,629
Hogar Santa María de los Angeles, Inc.	30,578	32,689
Hogar Santa María Eufrasia, Inc.	16,164	17,033
Hogar Santísima Trinidad, Inc.	25,117	26,759
Hogares Rafaela Ybarra, Inc.	86,614	94,309
Hogares Teresa Toda, Inc.	53,230	55,125
Iniciativa Comunitaria de Investigación, Inc (ICI)	64,035	68,626
Institute for Individual Group and Organizational Development, Inc.	34,705	34,798
Instituto de Orientación y Terapia Familiar, Inc.	65,607	70,838
Instituto del Hogar Celia & Harry Bunker	34,671	42,980
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Guanica)	26,193	54,269
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Maricao)	52,332	56,660
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Yauco)	53,764	58,734
Instituto Pre-Vocacional e Industrial de PR, Inc.	31,842	33,497
Instituto Psicopedagógico de Puerto Rico, Inc.	62,036	67,063
Instituto Santa Ana, Inc.	63,043	75,781
Jóvenes de Puerto Rico en Riesgo	41,323	42,612
Juan Domingo en Acción, Inc.	26,279	27,611
La Casa de Todos, Inc.	31,037	28,403
La Fondita de Jesus, Inc	67,751	70,507
Make a Wish Foundation of Puerto Rico, Inc.	58,760	59,732
Ministerio Ayuda al Necesitado Casa de Misericordia, Inc.	7,165	14,401



**FONDOS UNIDOS DE PUERTO RICO, INC.
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 ALLOCATED TO AGENCIES (CONTINUED)
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	<u>2018</u>	<u>2017</u>
Misión Rescate, Inc.	\$ 34,215	\$ 37,533
Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)	10,070	20,641
Oficina para la Promoción y el Desarrollo Humano, Inc.	37,788	40,969
Politécnico Amigo, Inc.	53,868	56,638
Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)	32,169	33,992
Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES)	39,167	43,945
Programa del Adolescente de Naranjito, Inc.	17,547	36,128
Proyecto La Nueva Esperanza Inc	25,383	20,678
San Jorge Children's Research Foundation, Inc.	129,275	127,855
Servicios Sociales Católicos - Diócesis de Mayaguez, Inc.	65,698	71,529
Sociedad Americana Contra el Cáncer de PR, Inc.	84,360	166,476
Sociedad de Educación y Rehabilitación (SER) de PR, Inc.	190,010	199,579
Sociedad Pro-Niños Sordos de Puerto Rico, Inc.	23,308	22,393
Sociedad Puertorriqueña de Epilepsia, Inc.	45,277	94,138
Taller Salud, Inc.	37,265	39,345
Travelers Aid of PR, Inc (Ayuda al Viajero)	31,406	32,811
YMCA de Ponce, Inc.	89,715	97,449
YMCA de San Juan, Inc.	85,240	96,162
Other	2,136	58,758
In kind distribution	729,842	752,612
	<u>6,400,356</u>	<u>7,285,051</u>
Less: Designations	<u>(1,629,818)</u>	<u>(1,936,860)</u>
	<u>\$ 4,770,538</u>	<u>\$ 5,348,191</u>

Special Project - Department of Health

Centros Sor Isolina Ferre, Inc.	\$ 751,901	\$ 537,973
Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES)	899,203	637,911
	<u>\$ 1,651,104</u>	<u>\$ 1,175,884</u>

Disaster Relief

Asamblea Familiar Virgilio Davila, Inc	\$ -	\$ 2,299
Asesores Financieros Comunitarios, Inc	-	1,055
Asociación de Alzheimer y Desórdenes Relacionados de Puerto Rico, Inc,	-	1,148
Asociacion de Espina Bifida e Hidrocefalia de Puerto Rico, Inc.	5,347	2,939



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	<u>2018</u>	<u>2017</u>
Asociacion de Personas con Impedimentos, Inc.	\$ -	\$ 1,908
Asociacion Educativa Pro Desarrollo Humano de Culebra, Inc.	-	2,655
Asociacion Mayaguezana de Personas con Impedimentos, Inc	-	2,140
Asociacion Pro Ciudadanos con Impedimentos de Sabana Grande, Inc.	-	1,194
Asociacion Pro Juventud y Comunidad de Barrio Palmas, Inc.	-	4,230
Asociacion Puertorriquena de Diabetes, Inc.	-	1,198
Banco de Alimentos de P.R. (Second Harvest of Puerto Rico, Inc.)	57,500	38,046
Bill's Kitchen, Inc.	55,977	2,035
Boy Scouts of America PR Council, Inc.	-	3,452
Boys and Girls Clubs of Puerto Rico, Inc.	-	3,699
Caritas de Puerto Rico, Inc.	18,921	1,892
Casa de la Bondad, Inc	-	1,838
Casa de Ninos Manuel Fernandez Juncos, Inc.	-	4,546
Casa del Peregrino, Inc	-	3,076
Casa Juan Bosco, Inc.	-	1,814
Casa la Providencia, Inc.	70,669	4,314
Casa Pensamiento Mujer del Centro, Inc.	-	2,848
Casa Protegida Julia de Burgos, Inc.	-	2,415
Centro Coameño para la Vejez, Inc.	21,390	1,607
Centro Comunitario Rvda Ines J Figueroa, Inc.	-	934
Centro Cultural y Servicios de Cantera, Inc	38,077	3,544
Centro de Ayuda a Niños con Impedimentos, Inc. (CANII)	7,660	2,885
Centro de Ayuda y Terapia al Nino con Impedimento, Inc. (AYANI)	5,107	3,720
Centro de Envejecientes Club de Oro, Inc.	-	7,483
Centro de Envejecientes Hogar Paz de Cristo	26,420	4,571
Centro de Envejecientes Juan de los Olivos, Inc.	-	1,711
Centro de Intervención e Integración Paso a Paso, Inc.	-	952
Centro de Orientación y Acción Social, Inc.	44,750	2,910
Centro de Renovacion y Desarrollo Humano Espiritual El Buen Pastor,	19,985	814
Centro de Respiro y Rehabilitacion San Francisco, Inc.	2,537	1,699
Centro de Servicios Comunitario Vida Plena, Inc.	-	1,256
Centro de Servicios Ferran, Inc.	-	2,798
Centro del Triunfo, Inc.	27,979	3,574
Centro Educativo Joaquina de Vedruna, Inc.	15,243	1,524
Centro Esperanza, Inc.	60,000	3,078



**FONDOS UNIDOS DE PUERTO RICO, INC.
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	<u>2018</u>	<u>2017</u>
Centro ESPIBI, INC	\$ -	\$ 3,301
Centro Geriátrico Caritativo La Milagrosa	29,463	2,907
Centro Geriatrico El Remanso, Inc.	59,617	4,839
Centro la Providencia para Personas de Mayor Edad, Inc.	46,029	6,967
Centro Madre Dominga Casa Belen, Inc.	-	859
Centro Margarita, Inc.	-	3,542
Centro Nuevos Horizontes, Inc.	-	1,840
Centro para Ninos El Nuevo Hogar, Inc.	-	5,469
Centro Ramon Frade para Personas de Mayor Edad, Inc.	41,284	4,637
Centro Renacer, Inc.	42,500	4,553
Centro San Francisco, Inc	150,000	2,767
Centro Santa Luisa, Inc.	16,953	1,356
Centros Sor Isolina Ferre, Inc.	15,259	7,971
Christian Community Center, Inc.	5,000	764
Colegio de Educacion Especial y Rehabilitacion Integral, Inc. (CODERI)	-	2,090
Colegio San Gabriel, Inc.	-	2,886
Comite de Gericultura de Guayama, Inc.	53,000	4,768
Concilio Caribe de Ninas Escuchas	-	2,006
Concilio de la Comunidad, Inc.	-	1,119
Consejo Renal de Puerto Rico, Inc.	14,161	2,111
Corporacion Milagros del Amor, Inc.	69,881	4,258
CREARTE, Inc.	264,110	11,532
Cruz Roja Americana - Puerto Rico Chapter	-	32,199
Cuerpo de Voluntarios de Servicios Medicos de Emergencias, Inc.	147,244	1,555
Esperanza para la Vejez, Inc. (HOPE)	-	7,969
Forjando un Nuevo Comienzo, Inc.	-	827
Fundacion D.A.R., Inc.	23,484	2,348
Fundacion Dr. Garcia Rinaldi, Inc.	-	1,309
Fundacion Hogar Ninito Jesus, Inc.	11,150	9,855
Fundacion Puertorriqueña del Rinon, Inc.	8,072	807
Fundación Puertorriqueña Síndrome Down	14,586	2,126
FUNDESCO - Fundacion de Desarrollo Comunal de PR, Albergue Los Peregrinos, Inc.	56,344	3,656
FUNDESCO - Fundacion de Desarrollo Comunal de PR, Hogar La Piedad, Inc.	51,513	1,998
Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)	11,743	5,184
Hogar Albergue para Niños Jesús de Nazaret, Inc.	59,764	8,647



**FONDOS UNIDOS DE PUERTO RICO, INC.
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	<u>2018</u>	<u>2017</u>
Hogar Colegio La Milagrosa Inc.	\$ 127,690	\$ 3,635
Hogar Cuna San Cristóbal, Inc.	-	7,970
Hogar de Ayuda El Refugio Inc.	-	6,537
Hogar de Envejecientes Irma Fe Pol Mendez, Inc.	11,456	3,054
Hogar de Niñas de Cupey, Inc.	76,115	8,847
Hogar de Niños Forjadores de Esperanza, Inc.	86,000	8,478
Hogar del Niño El Ave Maria, Inc.	21,241	9,130
Hogar Escuela Sor María Rafaela, Inc.	3,576	3,759
Hogar Fátima, Inc.	13,343	4,382
Hogar Infantil Jesús Nazareno	6,746	6,628
Hogar Infantil Santa Teresita del Niño Jesús, Inc.	6,690	4,760
Hogar Posada la Victoria, Inc.	124,571	3,698
Hogar Ruth, Inc.	47,117	4,739
Hogar Santa María de los Angeles, Inc.	-	1,575
Hogar Santa María Eufrasia, Inc.	-	2,487
Hogar Santísima Trinidad, Inc.	88,078	3,819
Hogares Rafaela Ybarra, Inc.	-	4,475
Hogares Teresa Toda, Inc.	25,000	8,024
Iniciativa Comunitaria de Investigación, Inc (ICI)	-	3,251
Institute for Individual Group and Organizational Development, Inc.	3,000	1,725
Instituto de Orientación y Terapia Familiar, Inc.	-	3,391
Instituto del Hogar Celia & Harry Bunker	-	1,788
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Guánica)	26,017	2,602
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Maricao)	-	2,663
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Yauco)	-	2,735
Instituto Pre-Vocacional e Industrial de PR, Inc.	-	1,615
Instituto Psicopedagógico de Puerto Rico, Inc.	-	3,187
Instituto Santa Ana, Inc.	24,420	9,759
Jóvenes de Puerto Rico en Riesgo	-	2,095
Juan Domingo en Acción, Inc.	85,000	1,332
La Casa de Todos, Inc.	44,923	4,725
La Fondita de Jesus, Inc	20,785	13,427
Make a Wish Foundation of Puerto Rico, Inc.	-	2,951
Ministerio Ayuda al Necesitado Casa de Misericordia, Inc.	40,543	2,088
Misión Rescate, Inc.	7,500	5,289



**FONDOS UNIDOS DE PUERTO RICO, INC.
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	<u>2018</u>	<u>2017</u>
Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)	\$ 9,913	\$ 991
Oficina para la Promoción y el Desarrollo Humano, Inc.	34,565	1,920
Politécnico Amigo, Inc.	-	2,741
Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)	64,880	1,634
Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES)	103,072	22,019
Programa del Adolescente de Naranjito, Inc.	37,192	1,738
Proyecto La Nueva Esperanza Inc	12,166	1,822
San Jorge Children's Research Foundation, Inc.	18,825	6,529
Servicios Sociales Católicos - Diócesis de Mayaguez, Inc.	-	3,393
Sociedad Americana Contra el Cáncer de PR, Inc.	82,015	8,202
Sociedad de Educación y Rehabilitación (SER) de PR, Inc.	60,935	9,635
Sociedad Pro-Niños Sordos de Puerto Rico, Inc.	-	1,164
Sociedad Puertorriqueña de Epilepsia, Inc.	45,066	4,507
Taller Salud, Inc.	-	1,893
Travelers Aid of PR, Inc (Ayuda al Viajero)	200,975	1,594
YMCA de Ponce, Inc.	-	4,639
YMCA de San Juan, Inc.	33,618	4,476
Inkind distributions	2,361,913	461,889
	<u>\$ 5,623,665</u>	<u>\$ 998,229</u>
 <u>Other programs:</u>		
Hogar Teresa Toda-Community Impact Projects	<u>\$ -</u>	<u>\$ 2,250</u>
 Total Allocations	 <u>\$ 12,045,307</u>	 <u>\$ 7,524,554</u>

