

**FONDOS UNIDOS DE PUERTO RICO, INC. /  
UNITED WAY OF PUERTO RICO, INC.  
(A Non-for-Profit Organization)**

**COMBINED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**



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## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Governors of  
Fondos Unidos de Puerto Rico, Inc./  
United Way of 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./ United Way of Puerto Rico, Inc. (a nonprofit organization), which comprises the combined statements of financial position as of December 31, 2019 and 2018, 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 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 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. /  
United Way of Puerto Rico, Inc.  
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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 combined financial statements referred to above present fairly, in all material respects, the financial position of Fondos Unidos de Puerto Rico, Inc./ United Way of Puerto Rico, Inc. as of December 31, 2019 and 2018, 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.

*Salvador Sanchez & Asociados, PSC*

June 19, 2020

Stamp number E404709 was  
affixed to the original of this  
report.



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2019 AND 2018**

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|  | <u>2019</u>         | <u>2018</u>          |
|--|---------------------|----------------------|
| <b>ASSETS</b>  |                     |                      |
| <b>CASH AND CASH EQUIVALENTS</b>   |                     |                      |
| Without donors restrictions  | \$ 1,719,697        | \$ 2,752,039         |
| With donors restrictions   | 669,634             | 1,666,176            |
| <b>INVESTMENT IN SECURITIES</b>  | 3,785,942           | 3,215,064            |
| <b>UNCONDITIONAL PROMISES TO RECEIVE</b>   |                     |                      |
| Without donors restrictions, net of allowance for uncollectible<br>promises to receive of \$193,500 for 2019 and \$182,000 for<br>2018, respectively | 26,614              | 120,918              |
| With donors restrictions, net of allowance for uncollectible<br>promises to receive of \$299,710 for 2019 and \$360,334 for<br>2018, respectively    | 2,733,567           | 3,405,979            |
| <b>ACCOUNTS RECEIVABLE</b>   | 307,020             | 229,029              |
| <b>PROPERTY AND EQUIPMENT, NET</b>   | 688,998             | 772,883              |
| <b>PREPAID EXPENSES AND OTHER ASSETS</b>   | <u>32,646</u>       | <u>29,524</u>        |
| <b>TOTAL ASSETS</b>  | <u>\$ 9,964,118</u> | <u>\$ 12,191,612</u> |
| <br><b>LIABILITIES AND NET ASSETS</b>  |                     |                      |
| <b>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</b>   | \$ 482,076          | \$ 651,937           |
| <b>DEFERRED INCOME</b>   | 211,195             | 436,148              |
| <b>UNCONDITIONAL PROMISES TO GIVE</b>  |                     |                      |
| Without donors restrictions  | 41,800              | 93,911               |
| With donors restrictions   | <u>719,434</u>      | <u>864,800</u>       |
| <b>TOTAL LIABILITIES</b>   | <u>1,454,505</u>    | <u>2,046,796</u>     |
| <br><b>NET ASSETS</b>  |                     |                      |
| Without donors restrictions:   |                     |                      |
| Designated   | -                   | 77,467               |
| Undesignated   | <u>5,825,846</u>    | <u>5,859,994</u>     |
|  | 5,825,846           | 5,937,461            |
| With donors restrictions   | <u>2,683,767</u>    | <u>4,207,355</u>     |
| <b>TOTAL NET ASSETS</b>  | <u>8,509,613</u>    | <u>10,144,816</u>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>  | <u>\$ 9,964,118</u> | <u>\$ 12,191,612</u> |

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENTS OF ACTIVITIES AND  
 CHANGES IN NET ASSETS  
 YEAR ENDED DECEMBER 31, 2019**

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|  | <u>Without donors<br/>restrictions</u> | <u>With donors<br/>restrictions</u> | <u>Total</u>        |
|--|--|-------------------------------------|---------------------|
| <b>REVENUES, GAINS AND SUPPORT</b>   |  |                                     |                     |
| Gross campaign contributions, next year's<br>campaign, net of allowance for uncollectible promises                                   | \$ -                                   | \$ 4,389,583                        | \$ 4,389,583        |
| Gross campaign contributions, current and prior years'<br>campaigns, net of donor designated and estimated<br>uncollectible promises | 1,306,086                              | -                                   | 1,306,086           |
| Less donors designated   | -                                      | (1,160,530)                         | (1,160,530)         |
| Net campaign revenue   | <u>1,306,086</u>                       | <u>3,229,053</u>                    | <u>4,535,139</u>    |
| Grants   | 860,689                                | 118,973                             | 979,662             |
| Disaster relief  | 187,836                                | 354,877                             | 542,713             |
| In-kind donations  | 352,929                                | -                                   | 352,929             |
| Investment return, net   | 469,812                                | -                                   | 469,812             |
| Other income   | 242,954                                | 14,322                              | 257,276             |
| Net assets released from restrictions  | <u>5,240,813</u>                       | <u>(5,240,813)</u>                  | <u>-</u>            |
| <b>TOTAL REVENUES, GAINS AND SUPPORT</b>   | <u>8,661,119</u>                       | <u>(1,523,588)</u>                  | <u>7,137,531</u>    |
| <b>EXPENSES</b>  |  |                                     |                     |
| Program services:  |  |                                     |                     |
| Fund distributions, including in-kind donations<br>of \$350,568  | 4,263,096                              | -                                   | 4,263,096           |
| Allocation services  | 214,189                                | -                                   | 214,189             |
| Information and referral   | 119,599                                | -                                   | 119,599             |
| Volunteer center   | 47,764                                 | -                                   | 47,764              |
| <i>Sembrando Futuro</i>  | 131,013                                | -                                   | 131,013             |
| Special project (Department of Health)   | 817,493                                | -                                   | 817,493             |
| Disaster Relief  | 1,291,450                              | -                                   | 1,291,450           |
| Other programs   | <u>284,692</u>                         | <u>-</u>                            | <u>284,692</u>      |
| <b>TOTAL PROGRAM SERVICES</b>  | <u>7,169,296</u>                       | <u>-</u>                            | <u>7,169,296</u>    |
| Supporting services:   |  |                                     |                     |
| Management and general   | 824,667                                | -                                   | 824,667             |
| Fund raising   | <u>778,771</u>                         | <u>-</u>                            | <u>778,771</u>      |
| <b>TOTAL SUPPORTING SERVICES</b>   | <u>1,603,438</u>                       | <u>-</u>                            | <u>1,603,438</u>    |
| <b>TOTAL EXPENSES</b>  | <u>8,772,734</u>                       | <u>-</u>                            | <u>8,772,734</u>    |
| <b>CHANGE IN NET ASSETS</b>  | (111,615)                              | (1,523,588)                         | (1,635,203)         |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>   | <u>5,937,461</u>                       | <u>4,207,355</u>                    | <u>10,144,816</u>   |
| <b>NET ASSETS AT END OF YEAR</b>   | <u>\$ 5,825,846</u>                    | <u>\$ 2,683,767</u>                 | <u>\$ 8,509,613</u> |

See accompanying notes and independent auditors' report.



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

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|  | <u>Without donors<br/>restrictions</u> | <u>With donors<br/>restrictions</u> | <u>Total</u>         |
|--|--|-------------------------------------|----------------------|
| <b>REVENUES, GAINS AND SUPPORT</b>   |  |                                     |                      |
| Gross campaign contributions, next year's<br>campaign, net of allowance for uncollectible promises                                   | \$ -                                   | \$ 5,523,438                        | \$ 5,523,438         |
| Gross campaign contributions, current and prior years'<br>campaigns, net of donor designated and estimated<br>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  | <u>16,470,580</u>                      | <u>(16,470,580)</u>                 | <u>-</u>             |
| <b>TOTAL REVENUES, GAINS AND SUPPORT</b>   | <u>20,846,991</u>                      | <u>(5,574,897)</u>                  | <u>15,272,094</u>    |
| <b>EXPENSES</b>  |  |                                     |                      |
| Program services:  |  |                                     |                      |
| Fund distributions, including in-kind donations<br>of \$729,842  | 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 amounting<br/>to \$2,361,913</i>   | 7,777,166                              | -                                   | 7,777,166            |
| Other programs   | <u>369,633</u>                         | <u>-</u>                            | <u>369,633</u>       |
| <b>TOTAL PROGRAM SERVICES</b>  | <u>15,377,795</u>                      | <u>-</u>                            | <u>15,377,795</u>    |
| Supporting services:   |  |                                     |                      |
| Management and general   | 849,830                                | -                                   | 849,830              |
| Fund raising   | <u>840,130</u>                         | <u>-</u>                            | <u>840,130</u>       |
| <b>TOTAL SUPPORTING SERVICES</b>   | <u>1,689,960</u>                       | <u>-</u>                            | <u>1,689,960</u>     |
| <b>TOTAL EXPENSES</b>  | <u>17,067,755</u>                      | <u>-</u>                            | <u>17,067,755</u>    |
| <b>CHANGE IN NET ASSETS</b>  | 3,779,236                              | (5,574,897)                         | (1,795,661)          |
| <b>NET ASSETS AT BEGINNING OF YEAR</b>   | <u>2,158,225</u>                       | <u>9,782,252</u>                    | <u>11,940,477</u>    |
| <b>NET ASSETS AT END OF YEAR</b>   | <u>\$ 5,937,461</u>                    | <u>\$ 4,207,355</u>                 | <u>\$ 10,144,816</u> |

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENTS OF CASH FLOWS  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

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|  | <u><b>2019</b></u>  | <u><b>2018</b></u>  |
|--|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                     |
| Changes in net assets  | \$ (1,635,203)      | \$ (1,795,661)      |
| Adjustments to reconcile change in net assets to<br>net cash used in operating activities: |                     |                     |
| Depreciation   | 88,259              | 88,814              |
| Unrealized (gain) loss on investments  | (381,021)           | 196,046             |
| Realized (gain) loss on investments  | (2,485)             | 110,042             |
| Provision for bad debt   | (49,123)            | (116,733)           |
| (Increase) decrease in assets:   |                     |                     |
| Unconditional promises to receive and<br>accounts receivable                               | 737,848             | 260,491             |
| Prepaid expenses and other assets  | (3,122)             | (3,356)             |
| Increase (decrease) in liabilities:  |                     |                     |
| Accounts payable, accrued expenses, deferred<br>income and unconditional promises to give  | <u>(592,291)</u>    | <u>430,621</u>      |
| <b>Net cash used in operating activities</b>   | <u>(1,837,138)</u>  | <u>(829,736)</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |                     |
| Purchase of equipment  | (4,374)             | (5,441)             |
| Proceeds from sale of securities   | 14,252              | 1,951,278           |
| Purchase of securities   | <u>(201,624)</u>    | <u>(2,084,519)</u>  |
| <b>Net cash used in investing activities</b>   | <u>(191,746)</u>    | <u>(138,682)</u>    |
| <b>NET CHANGE IN CASH, CASH EQUIVALENTS AND<br/>RESTRICTED CASH</b>                        | (2,028,884)         | (968,418)           |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH<br/>AT BEGINNING OF YEAR</b>                 | <u>4,418,215</u>    | <u>5,386,633</u>    |
| <b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH<br/>AT END OF YEAR</b>                       | <u>\$ 2,389,331</u> | <u>\$ 4,418,215</u> |

See accompanying notes and independent auditors' report.





**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES  
 YEAR ENDED DECEMBER 31, 2019**

**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 \$350,568                | \$ 4,263,096         | \$ -              | \$ -               | \$ -             | \$ -              | \$ 368,739             | \$ 395,424          | \$ 8,400          | \$ 5,035,659        |
| Salaries                              | -                    | 124,240           | 54,508             | 27,754           | 90,103            | 184,362                | -                   | 2,320             | 483,287             |
| Payroll taxes                         | -                    | 11,629            | 5,020              | 2,376            | 8,320             | 17,083                 | -                   | 206               | 44,634              |
| Employees' benefits                   | -                    | 15,138            | 8,237              | 765              | 8,451             | 9,406                  | -                   | -                 | 41,997              |
| Conference, convention and meetings   | -                    | 296               | -                  | -                | 20                | 9,272                  | -                   | 2,159             | 11,747              |
| Depreciation                          | -                    | 9,932             | 6,113              | 2,292            | 3,820             | -                      | -                   | 11,856            | 34,013              |
| Occupancy                             | -                    | 4,674             | 2,875              | 1,078            | 1,798             | 1,661                  | -                   | -                 | 12,086              |
| Postage and shipping                  | -                    | 549               | 338                | 126              | 211               | 56                     | -                   | -                 | 1,280               |
| Printing, publications and promotions | -                    | -                 | 500                | 1,000            | 2,000             | 83,577                 | -                   | 88,484            | 175,561             |
| Professional services                 | -                    | 9                 | 15,955             | 2                | 4                 | 36,304                 | 75                  | 35,020            | 87,369              |
| Repairs and maintenance               | -                    | 6,730             | 4,142              | 1,551            | 2,600             | 8,704                  | -                   | -                 | 23,727              |
| Supplies                              | -                    | 675               | 416                | 156              | 260               | 23,755                 | -                   | -                 | 25,262              |
| Telephone, utilities and insurance    | -                    | 6,737             | 4,146              | 1,555            | 2,591             | 39,116                 | -                   | 15,845            | 69,990              |
| Travel local and outside              | -                    | 6,398             | 167                | 5,903            | 4,689             | 10,591                 | 1,691               | 17                | 29,456              |
| Volunteer, community and agency       |                      |                   |                    |                  |                   |                        |                     |                   |                     |
| relations                             | -                    | 13,297            | 8,307              | 3                | 5                 | 24,815                 | 894,173             | 119,879           | 1,060,479           |
| United Way Worldwide members dues     | -                    | 11,314            | 6,963              | 2,611            | 4,352             | -                      | -                   | -                 | 25,240              |
| Other expenses                        | -                    | 2,571             | 1,912              | 592              | 1,789             | 52                     | 87                  | 506               | 7,509               |
| <b>Total Expenditures</b>             | <b>\$ 4,263,096</b>  | <b>\$ 214,189</b> | <b>\$ 119,599</b>  | <b>\$ 47,764</b> | <b>\$ 131,013</b> | <b>\$ 817,493</b>      | <b>\$ 1,291,450</b> | <b>\$ 284,692</b> | <b>\$ 7,169,296</b> |

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)  
 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<br>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<br>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<br>agency relations               | -                    | 15,448            | 9,519              | 457              | 4,430            | 14,785                 | 2,149,024           | 97,995            | 2,291,658            |
| United Way Worldwide 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                |
| <b>Total Expenditures</b>                                  | <b>\$ 4,770,538</b>  | <b>\$ 236,489</b> | <b>\$ 124,317</b>  | <b>\$ 51,905</b> | <b>\$ 88,270</b> | <b>\$ 1,959,477</b>    | <b>\$ 7,777,166</b> | <b>\$ 369,633</b> | <b>\$ 15,377,795</b> |

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)  
 YEAR ENDED DECEMBER 31, 2019**

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|  | <b>SUPPORTING SERVICES</b>        |                         |                     |
|--|-----------------------------------|-------------------------|---------------------|
|  | <b>Management<br/>and General</b> | <b>Fund<br/>Raising</b> | <b>Total</b>        |
| Salaries                                 | \$ 507,988                        | \$ 432,208              | \$ 940,196          |
| Payroll Taxes                            | 45,835                            | 41,216                  | 87,051              |
| Employees' Benefits                      | 61,303                            | 48,318                  | 109,621             |
| Conference, convention and meetings      | 12,169                            | 4,735                   | 16,904              |
| Depreciation                             | 25,213                            | 29,033                  | 54,246              |
| Film Production                          | -                                 | 4,795                   | 4,795               |
| Occupancy                                | 10,203                            | 13,662                  | 23,865              |
| Postage and shipping                     | 1,403                             | 1,604                   | 3,007               |
| Printing, publications and promotions    | 2,113                             | 61,107                  | 63,220              |
| Professional services                    | 66,173                            | 26,573                  | 92,746              |
| Repair & maintenance                     | 15,337                            | 19,674                  | 35,011              |
| Supplies                                 | 2,013                             | 2,378                   | 4,391               |
| Telephone, utilities and insurance       | 16,945                            | 19,693                  | 36,638              |
| Travel                                   | 20,833                            | 31,866                  | 52,699              |
| Volunteer, community and agency relation | 260                               | 35                      | 295                 |
| United Way Worldwide members dues        | 28,722                            | 33,074                  | 61,796              |
| Other expenses                           | 8,157                             | 8,800                   | 16,957              |
| Total Expenditures                       | <u>\$ 824,667</u>                 | <u>\$ 778,771</u>       | <u>\$ 1,603,438</u> |

See accompanying notes and independent auditors' report.



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

**10**

|  | <b>SUPPORTING SERVICES</b>        |                         |                     |
|--|-----------------------------------|-------------------------|---------------------|
|  | <b>Management<br/>and General</b> | <b>Fund<br/>Raising</b> | <b>Total</b>        |
| 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 Worldwide 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.

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

Fondos Unidos de Puerto Rico, Inc./ United Way of 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 Worldwide, 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.

As a federation, the Organization is honoring federal employee designations made to each member organization by distributing a proportionate share of receipts based on the results of each individual campaign following the U.S. Office of Personnel Management (OPM) regulation under Section 5 CFR Part 950.301(e)(2)(i) for the years ended December 31, 2019 and 2018.

**Principles of Combination**

The accompanying combined financial statements include the result of the operation of other campaign and funds. All material transactions between other campaigns and funds have been eliminated during the combination process.



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

**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.

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.

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.



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

**Basis of Presentation and Adoption of New Accounting Pronouncement (Continued)**

*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.

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. 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, 2019 and 2018 amounted to \$0 and \$77,467, respectively. From this amount, as of December 31, 2019 and 2018, 0% and 100% are designated to cover certain projects of *Sembrando Futuro* Program, and the remaining 0% and 0%, respectively, to cover other strategic plan projects.



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

**Basis of Presentation and Adoption of New Accounting Pronouncement (Continued)**

*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. Many unconditional promises to give are donor-designated related to CBEP 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 net assets with donor restrictions. When the donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restriction and are reported in the combined statement of activities and changes in net assets as net assets released from restrictions.

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.





**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*

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.

The following schedule details gross campaign contributions and distributions before and after amounts designated by donors for the years ended December 31, 2019 and 2018:

|  | <b><u>2019</u></b>         | <b><u>2018</u></b>         |
|--|----------------------------|----------------------------|
| <b><u>Without donors restriction</u></b>   |                            |                            |
| Total campaign contributions   | \$ 2,498,592               | \$ 2,389,428               |
| Less amounts designated by donors  | <u>(1,192,506)</u>         | <u>(1,380,638)</u>         |
| <b>Total campaign contributions, current and prior years’<br/>campaign per combined statements of activities and<br/>changes in net assets</b> | <b><u>\$ 1,306,086</u></b> | <b><u>\$ 1,008,790</u></b> |
| <b><u>With donors restriction</u></b>  |                            |                            |
| Total campaign contributions, gross  | \$ 5,663,498               | \$ 7,140,158               |
| Less conditional promises  | (974,205)                  | (1,256,386)                |
| Less allowance for uncollectible promises  | <u>(299,710)</u>           | <u>(360,334)</u>           |
| Total campaign results, net  | 4,389,583                  | 5,523,438                  |
| Less amounts designated by donors  | <u>(1,160,530)</u>         | <u>(1,294,525)</u>         |
| <b>Net campaign revenue</b>  | <b><u>\$ 3,229,053</u></b> | <b><u>\$ 4,228,913</u></b> |



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

**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.

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.



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

**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.

Thereafter, these investments are reported by the entity at fair value on the statement of financial position, and any net realized and 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.



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

**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.

**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 15, 2020 and the U.S. Internal Revenue Service, dated January 24, 2020 stating that it meets the provisions of the codes in order to be treated as exempt from income taxes.

**Reclassifications**

Reclassifications to net assets have been made to the prior year financial statements in order for them to conform to the current year presentation.

**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 \$2 million as of December 31, 2019 and \$3.9 million as of December 31, 2018.

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, 2019 and 2018, cash and cash equivalents consist of the following:

|  | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|
| <b><u>Without donors restrictions</u></b>                          |                     |                     |
| Operating and saving accounts                                      | \$ 1,674,905        | \$ 2,606,179        |
| Money market investment  | 44,392              | 145,460             |
| Non-interest bearing accounts                                      | 400                 | 400                 |
| <b>Total Cash and Cash equivalents without donors restrictions</b> | <u>\$ 1,719,697</u> | <u>\$ 2,752,039</u> |
| <b><u>With donors restrictions</u></b>                             |                     |                     |
| <b>Subject to specific expenditure:</b>                            |                     |                     |
| Disaster relief  | \$ 428,326          | \$ 1,211,860        |
| <i>APRENDO, Bienestar</i> and others                               | 241,308             | 454,316             |
| <b>Total Cash and Cash equivalents with donors restrictions</b>    | <u>\$ 669,634</u>   | <u>\$ 1,666,176</u> |
| <b>Total Cash, Cash equivalents and restricted cash</b>            | <u>\$ 2,389,331</u> | <u>\$ 4,418,215</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.



**NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)**

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 two types of instruments, exchange traded funds and mutual funds. An **exchange-traded fund (ETF)** is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as the S&P 500. 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 \$3,785,942 and \$3,215,064 as of December 31, 2019 and 2018, 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 gain and loss amounting to \$2,485 and \$110,042, respectively, were recognized as part of the investment return, net line item in the statement of activities during the years ended December 31, 2019 and 2018, respectively.

|                                     | <u>Cost</u>         | <u>Fair Value</u>   | <u>Quoted Prices in<br/>Active Markets<br/>for Identical Assets<br/>(Level 1)</u> |
|-------------------------------------|---------------------|---------------------|---|
| <b><u>December 31, 2019</u></b>     |                     |                     |   |
| Mutual funds - equities             | \$ 1,067,302        | \$ 1,063,387        | \$ 1,063,387  |
| Mutual funds - fixed income         | 1,798,958           | 1,898,485           | 1,898,485   |
| Exchange traded products - equities | <u>615,160</u>      | <u>824,070</u>      | <u>824,070</u>  |
|                                     | <u>\$ 3,481,420</u> | <u>\$ 3,785,942</u> | <u>\$ 3,785,942</u>   |
| <br>                                |                     |                     |   |
|                                     | <u>Cost</u>         | <u>Fair Value</u>   | <u>(Level 1)</u>  |
| <b><u>December 31, 2018</u></b>     |                     |                     |   |
| Mutual funds - equities             | \$ 1,543,513        | \$ 1,467,225        | \$ 1,467,225  |
| Mutual funds - fixed income         | <u>1,748,048</u>    | <u>1,747,839</u>    | <u>1,747,839</u>  |
|                                     | <u>\$ 3,291,561</u> | <u>\$ 3,215,064</u> | <u>\$ 3,215,064</u>   |



**NOTE E – CONDITIONAL PROMISES AND DEFERRED INCOME**

The Organization had conditional promises amounting to approximately \$1 million and \$1.2 million as of December 31, 2019 and 2018, respectively, representing the matching portion of private corporations for the next campaign. Conditional promises amounting to \$192,534 and \$251,083 were received in advance and recorded as part of deferred income in the combined statements of financial position as of December 31, 2019 and 2018, 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, 2019 and 2018 consists of:

| <b><u>Description</u></b>          | <b><u>2019</u></b>       | <b><u>2018</u></b>       |
|------------------------------------|--------------------------|--------------------------|
| Land                               | \$ 250,007               | \$ 250,007               |
| Building                           | 1,433,180                | 1,433,180                |
| Building improvements              | 615,364                  | 615,364                  |
| Equipment, furniture and fixtures  | <u>1,401,933</u>         | <u>1,397,559</u>         |
|                                    | 3,700,484                | 3,696,110                |
| Less accumulated depreciation      | <u>(3,011,486)</u>       | <u>(2,923,227)</u>       |
| <b>Property and Equipment, net</b> | <b><u>\$ 688,998</u></b> | <b><u>\$ 772,883</u></b> |

**NOTE G – GRANTS**

Total grants presented in the combined statements of activities and changes in net assets for the years ended December 31, 2019 and 2018 are the following:

|  | <b><u>2019</u></b>       | <b><u>2018</u></b>         |
|--|--------------------------|----------------------------|
| <b><u>Without donors restriction</u></b> |                          |                            |
| Special Project: Department of Health    | \$ 860,689               | \$ 2,011,760               |
| Abbie and other                          | <u>-</u>                 | <u>151,850</u>             |
|  | <b><u>\$ 860,689</u></b> | <b><u>\$ 2,163,610</u></b> |
| <b><u>With donors restriction</u></b>    |                          |                            |
| Talleres Aprendo                         | \$ 118,973               | \$ 192,000                 |
| Bienestar                                | -                        | 90,000                     |
| Sembrando Futuro Initiative              | <u>-</u>                 | <u>19,994</u>              |
|  | <b><u>\$ 118,973</u></b> | <b><u>\$ 301,994</u></b>   |



**NOTE G – GRANTS (CONTINUED)**

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. This agreement was renewed on October 2019 for an additional year. As of December 31, 2019, the first payment of the agreement had not received by the Organization.

As of December 31, 2019 and 2018, \$169,981 and \$0 were due from the Department of Health and recorded in accounts receivable in the accompanying statements of financial position. Additionally, as of December 31, 2019 and 2018, respectively, there were no amount due to the sub-contracted organizations pursuant to the agreement.

**NOTE H – EMPLOYEE BENEFIT PLAN**

The Organization sponsors a qualified defined contribution retirement plan for its employees. 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, 2019 and 2018 amounted to \$21,188 and \$20,511, 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 both years.





**NOTE J – DISASTER RELIEF**

During the years ended December 31, 2019 and 2018 the Organization received a total of \$354,877 and \$3,995,496, 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 \$1,138,429 and \$8,176,714 from restrictions, including \$35,488 and \$399,550, related to administrative recovery for the years ended December 31, 2019 and 2018, respectively.

The Organization recognized disaster relief expenses of \$1,291,450 and \$7,777,166 during the years ended December 31, 2019 and 2018, respectively. These expenses included \$0 and \$2,361,913 of in-kind distributions during the years ended December 31, 2019 and 2018.

During the year ended December 31, 2019, the Organization received a total of \$187,836 in disaster relief funds as a direct response from multiple third-parties to support the Island of Bahama due to the passage of the hurricane Dorian during the month of September, 2019. During the months of September and November of 2019, these funds were donated to United Way Miami-Dade with an additional support of the Organization of \$14,164 of the disaster relief fund resulting on a total transfer of \$202,000.

**NOTE K – OTHER INCOME**

Other income presented in the combined statements of activities and changes in net assets for the years ended December 31, 2019 and 2018 are the following:

|  | <u>2019</u>       | <u>2018</u>       |
|--|-------------------|-------------------|
| <b><u>Without donors restriction</u></b> |                   |                   |
| Interest on bank accounts                | \$ 6,223          | \$ 11,899         |
| Fund raising activities and others       | 236,731           | 606,640           |
| <b>Total</b>                             | <u>\$ 242,954</u> | <u>\$ 618,539</u> |
| <b><u>With donors restriction</u></b>    |                   |                   |
| Fundraising activities and others        | <u>\$ 14,322</u>  | <u>\$ 4,500</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><b>2019</b></u>  | <u><b>2018</b></u>  |
|--|---------------------|---------------------|
| Net assets   | \$ 8,509,613        | \$ 10,144,816       |
| Less those unavailable for general expenditures within one year:                 |                     |                     |
| Cash used for allocations to agencies  | (1,534,632)         | (2,474,505)         |
| Promises to receive, net   | (2,014,133)         | (2,541,179)         |
| Property and equipment   | (688,998)           | (772,883)           |
| Board designations   | <u>-</u>            | <u>(77,467)</u>     |
| Net assets available to meet cash needs for general expenditures within one year | <u>\$ 4,271,850</u> | <u>\$ 4,278,782</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 \$3.8 million and \$3.2 million of available investment in marketable securities as of December 31, 2019 and 2018, respectively.



**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>2019</u>         | <u>2018</u>          |
|---|---------------------|----------------------|
| <b>Purpose restrictions accomplished</b>              |                     |                      |
| Disaster relief                                       | \$ 1,138,429        | \$ 8,176,714         |
| <i>APRENDO</i> , <i>Bienestar</i> and others programs | 270,824             | 357,081              |
| <b>Time restrictions expired:</b>                     |                     |                      |
| Passage of specified time - campaigns                 | <u>3,831,560</u>    | <u>7,936,785</u>     |
| Total restrictions released                           | <u>\$ 5,240,813</u> | <u>\$ 16,470,580</u> |

**NOTE N – USE OF RESOURCES WITH DONOR RESTRICTIONS**

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

|  | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|
| <b>Subject to expenditure for specified purpose:</b> |                     |                     |
| <i>APRENDO</i> , <i>Bienestar</i> and others         | \$ 241,308          | \$ 454,316          |
| Disaster relief program                              | 428,326             | 1,211,860           |
| <b>Subject to the passage of time:</b>               |                     |                     |
| For periods after December 31, 2019 and 2018         | <u>2,014,133</u>    | <u>2,541,179</u>    |
| <b>Total net assets with donors restrictions</b>     | <u>\$ 2,683,767</u> | <u>\$ 4,207,355</u> |

**NOTE O – SUBSEQUENT EVENTS**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. On March 11, 2020, the World Health Organization (WHO) characterized COVID-19 as a global pandemic, resulting in mandates from federal, state, and local authorities requiring forced closures of non-essential services (as defined). As a result of the pandemic and following the Centers for Disease Control and Prevention (CDC) guidelines and recommendations, the Commonwealth of Puerto Rico ordered a complete lockdown of non-essential services, and such lockdown was currently in place through June 15, 2020.



**NOTE O – SUBSEQUENT EVENTS (CONTINUED)**

While the Organization has temporarily closed its operations during the lockdown period, we have been able to partially operate remotely and, to date, have not experienced any material adverse effects on our operations. Additionally, the Organization has developed a COVID-19 risk management group with designated personnel in place to attempt to mitigate and evaluate the risks and business disruption associated with the virus. The Organization will continue to evaluate such risks and uncertainty related to COVID-19.

Following the COVID-19 emergency, in June 2020, the FASB issued ASU No. 2020-05, Revenue from Contracts with Customers (Topic 606) and leases (topic 842): effective dates for certain entities, deferring the effective dates for both topics for an additional year for private entities who by the time of the update release have not yet released or made available their financial statements. As a result, private entities will be required to apply the above topics for annual reporting periods beginning after December 15, 2019 and for interim reporting periods within annual reporting periods beginning after December 15, 2020.

On February 11, 2019, the Organization received the first payment of the agreement that was signed during the month of October 1<sup>st</sup>, 2019 with the Puerto Rico Department of Health amounting to \$559,067.

The Organization entered onto a loan available under the Cares Act known as the Payroll Protection Program. If certain requirements are met such loan could be forgiven. The loan amounted to \$317,000 and collected on May 5, 2020.

Subsequent events have been evaluated through June 19, 2020 which is the date the combined financial statements were available to be issued.





**FALCON SANCHEZ  
& ASSOCIATES, PSC**  
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## **INDEPENDENT AUDITORS' REPORT ON COMBINED SUPPLEMENTARY INFORMATION**

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

We have audited the basic combined financial statements of Fondos Unidos de Puerto Rico, Inc./ United Way of Puerto Rico, Inc. as of and for the years ended December 31, 2019 and 2018, and our report thereon dated June 19, 2020, 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.

*Falcon Sanchez & Associates, PSC*  
June 19, 2020

Stamp number E404710 was  
affixed to the original of this  
report.



**FONDOS UNIDOS DE PUERTO RICO, INC./  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

**28**

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Asamblea Familiar Virgilio Davila, Inc.                                  | \$ 40,943   | \$ 45,255   |
| Asesores Financieros Comunitarios, Inc.                                  | 19,162      | 20,822      |
| Asociación de Alzheimer y Desórdenes Relacionados de Puerto Rico, Inc.   | 20,221      | 22,524      |
| Asociacion de Espina Bifida e Hidrocefalia de Puerto Rico, Inc.          | 53,817      | 58,465      |
| Asociacion de Personas con Impedimentos, Inc.                            | 31,336      | 37,149      |
| Asociacion Educativa Pro Desarrollo Humano de Culebra, Inc.              | 48,086      | 52,308      |
| Asociacion Mayaguezana de Personas con Impedimentos, Inc                 | 37,015      | 41,565      |
| Asociacion Pro Ciudadanos con Impedimentos de Sabana Grande, Inc.        | 21,721      | 23,599      |
| Asociacion Pro Juventud y Comunidad de Barrio Palmas, Inc.               | 76,348      | 83,101      |
| Asociacion Puertorriquena de Diabetes, Inc.                              | 21,047      | 23,568      |
| Banco de Alimentos de P.R. (Second Harvest of Puerto Rico, Inc.)         | 55,036      | 59,887      |
| Bill's Kitchen, Inc.   | 38,456      | 20,619      |
| Boy Scouts of America PR Council, Inc.                                   | 59,793      | 67,929      |
| Boys and Girls Clubs of Puerto Rico, Inc.                                | 66,830      | 72,727      |
| Caritas de Puerto Rico, Inc.   | 44,155      | 19,175      |
| Casa de la Bondad, Inc   | 32,824      | 36,262      |
| Casa de Ninos Manuel Fernandez Juncos, Inc.                              | 82,534      | 89,769      |
| Casa del Peregrino, Inc  | 18,665      | 20,274      |
| Casa Juan Bosco, Inc.  | 32,958      | 35,829      |
| Casa la Providencia, Inc.  | 75,458      | 83,475      |
| Casa Pensamiento Mujer del Centro, Inc.                                  | 51,473      | 56,008      |
| Casa Protegida Julia de Burgos, Inc.                                     | 42,240      | 47,356      |
| Centro Coameño para la Vejez, Inc.                                       | 27,772      | 31,181      |
| Centro Comunitario Rvda Ines J Figueroa, Inc.                            | 16,988      | 18,453      |
| Centro Cultural y Servicios de Cantera, Inc.                             | 60,051      | 67,562      |
| Centro de Ayuda a Niños con Impedimentos, Inc. (CANII)                   | 53,059      | 57,609      |
| Centro de Ayuda y Terapia al Niño con Impedimento, Inc. (AYANI)          | 67,712      | 73,621      |
| Centro de Envejecientes Club de Oro, Inc.                                | 43,825      | 48,441      |
| Centro de Envejecientes Hogar Paz de Cristo                              | 27,669      | 30,076      |
| Centro de Envejecientes Juan de los Olivos, Inc.                         | 29,581      | 33,215      |
| Centro de Intervención e Integración Paso a Paso, Inc.                   | 8,994       | 18,500      |
| Centro de Orientación y Acción Social, Inc.                              | 17,629      | 19,151      |
| Centro de Renovacion y Desarrollo Humano Espiritual El Buen Pastor, Inc. | 14,815      | 16,087      |
| Centro de Respiro y Rehabilitacion San Francisco, Inc.                   | 28,554      | 32,947      |
| Centro de Servicios Comunitario Vida Plena, Inc.                         | 22,812      | 24,793      |
| Centro de Servicios Ferran, Inc.   | 50,588      | 55,042      |
| Centro del Triunfo, Inc.   | 62,580      | 69,217      |
| Centro Educativo Joaquina de Vedruna, Inc.                               | 28,784      | 15,419      |
| Centro Esperanza, Inc.   | 53,905      | 59,614      |
| Centro ESPIBI, INC   | 57,561      | 64,569      |
| Centro Geriátrico Caritativo La Milagrosa                                | 16,397      | 18,886      |



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

**29**

|   | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|
| Centro Geriatrico El Remanso, Inc.  | 30,492      | 16,348      |
| Centro la Providencia para Personas de Mayor Edad, Inc.                         | 43,786      | 23,440      |
| Centro Madre Dominga Casa Belen, Inc.   | 15,231      | 16,797      |
| Centro Margarita, Inc.  | 62,194      | 68,763      |
| Centro Nuevos Horizontes, Inc.  | 33,279      | 36,198      |
| Centro para Ninos El Nuevo Hogar, Inc.  | 33,288      | 36,165      |
| Centro Ramon Frade para Personas de Mayor Edad, Inc.                            | 28,009      | 30,455      |
| Centro Renacer, Inc.  | 27,566      | 29,963      |
| Centro San Francisco, Inc.  | 48,482      | 53,611      |
| Centro Santa Luisa, Inc.  | 25,636      | 13,739      |
| Centros Sor Isolina Ferre, Inc.   | 143,229     | 156,280     |
| Christian Community Center, Inc.  | 13,932      | 15,122      |
| Colegio de Educacion Especial y Rehabilitacion Integral, Inc. (CODERI)          | 37,938      | 41,251      |
| Colegio San Gabriel, Inc.   | 50,705      | 56,051      |
| Comite de Gericultura de Guayama, Inc.  | 27,007      | 30,357      |
| Concilio Caribe de Ninas Escuchas   | 36,299      | 39,483      |
| Concilio de la Comunidad, Inc.  | 1,874       | 16,415      |
| Consejo Renal de Puerto Rico, Inc.  | 37,035      | 40,940      |
| Corporacion Milagros del Amor, Inc.   | 25,751      | 27,993      |
| CREARTE, Inc.   | 26,931      | 29,754      |
| Cruz Roja Americana - Puerto Rico Chapter                                       | 115,404     | 111,528     |
| Cuerpo de Voluntarios de Servicios Medicos de Emergencias, Inc.                 | 27,754      | 30,659      |
| Esperanza para la Vejez, Inc. (HOPE)  | 44,647      | 51,530      |
| Forjando un Nuevo Comienzo, Inc.  | 14,461      | 16,197      |
| Fundacion D.A.R., Inc.  | 44,326      | 23,750      |
| Fundacion Dr. Garcia Rinaldi, Inc.  | 23,819      | 25,883      |
| Fundacion Hogar Ninito Jesus, Inc.  | 60,540      | 65,720      |
| Fundacion Puertorriquena del Rinon, Inc.  | 15,436      | 8,337       |
| Fundación Puertorriqueña Síndrome Down  | 37,252      | 41,750      |
| FUNDESCO - Fundacion de Desarrollo Comunal de PR, Albergue Los Peregrinos, Inc. | 12,405      | 13,256      |
| FUNDESCO - Fundacion de Desarrollo Comunal de PR, Hogar La Piedad, Inc.         | 21,712      | 23,883      |
| Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)                    | 31,176      | 34,391      |
| Hogar Albergue para Niños Jesús de Nazaret, Inc.                                | 52,432      | 57,005      |
| Hogar Colegio La Milagrosa, Inc.  | 22,122      | 24,026      |
| Hogar Cuna San Cristóbal, Inc.  | 48,577      | 52,779      |
| Hogar de Ayuda El Refugio Inc.  | 39,458      | 56,251      |
| Hogar de Envejecientes Irma Fe Pol Mendez, Inc.                                 | 18,217      | 33,440      |
| Hogar de Niñas de Cupey, Inc.   | 53,933      | 58,600      |
| Hogar de Niños Forjadores de Esperanza, Inc.                                    | 49,057      | 55,065      |



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

**30**

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Hogar del Niño El Ave Maria, Inc.  | 55,653      | 60,471      |
| Hogar Escuela Sor María Rafaela, Inc.  | 67,902      | 73,897      |
| Hogar Fátima, Inc.   | 79,096      | 86,093      |
| Hogar Infantil Jesús Nazareno  | 40,263      | 43,759      |
| Hogar Infantil Santa Teresita del Niño Jesús, Inc.   | 28,129      | 31,044      |
| Hogar Posada la Victoria, Inc.   | 22,626      | 12,776      |
| Hogar Ruth, Inc.   | 29,673      | 30,739      |
| Hogar Santa María de los Angeles, Inc.   | 27,675      | 30,578      |
| Hogar Santa María Eufrasia, Inc.   | 14,652      | 16,164      |
| Hogar Santísima Trinidad, Inc.   | 23,110      | 25,117      |
| Hogares Rafaela Ybarra, Inc.   | 77,056      | 86,614      |
| Hogares Teresa Toda, Inc.  | 48,584      | 53,230      |
| Iniciativa Comunitaria de Investigación, Inc (ICI)   | 57,931      | 64,035      |
| Institute for Individual Group and Organizational Development, Inc.                            | 32,674      | 34,705      |
| Instituto de Orientación y Terapia Familiar, Inc.  | 58,371      | 65,607      |
| Instituto del Hogar Celia & Harry Bunker   | 30,871      | 34,671      |
| Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc.<br>(Guanica) | 48,980      | 26,193      |
| Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc.<br>(Maricao) | 47,330      | 52,332      |
| Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc.<br>(Yauco)   | 49,410      | 53,764      |
| Instituto Pre-Vocacional e Industrial de PR, Inc.  | 29,287      | 31,842      |
| Instituto Psicopedagógico de Puerto Rico, Inc.   | 56,138      | 62,036      |
| Instituto Santa Ana, Inc.  | 57,008      | 63,043      |
| Jóvenes de Puerto Rico en Riesgo   | 37,400      | 41,323      |
| Juan Domingo en Acción, Inc.   | 24,177      | 26,279      |
| La Casa de Todos, Inc.   | 28,656      | 31,037      |
| La Fondita de Jesus, Inc.  | 66,436      | 67,751      |
| Make a Wish Foundation of Puerto Rico, Inc.  | 54,096      | 58,760      |
| Ministerio Ayuda al Necesitado Casa de Misericordia, Inc.                                      | 12,961      | 7,165       |
| Misión Rescate, Inc.   | 28,841      | 34,215      |
| Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)                                  | 18,773      | 10,070      |
| Oficina para la Promoción y el Desarrollo Humano, Inc.   | 34,192      | 37,788      |
| Politécnico Amigo, Inc.  | 48,718      | 53,868      |
| Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)  | 29,582      | 32,169      |
| Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES)                             | 35,433      | 39,167      |
| Programa del Adolescente de Naranjito, Inc.  | 32,780      | 17,547      |
| Proyecto La Nueva Esperanza, Inc.  | 11,109      | 25,383      |
| San Jorge Children's Research Foundation, Inc.   | 118,886     | 129,275     |





**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

**31**

|   | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| Servicios Sociales Católicos - Diócesis de Mayaguez, Inc. | 58,459              | 65,698              |
| Sociedad Americana Contra el Cáncer de PR, Inc.           | 154,216             | 84,360              |
| Sociedad de Educación y Rehabilitación (SER) de PR, Inc.  | 175,141             | 190,010             |
| Sociedad Pro-Niños Sordos de Puerto Rico, Inc.            | 21,663              | 23,308              |
| Sociedad Puertorriqueña de Epilepsia, Inc.                | 84,723              | 45,277              |
| Taller Salud, Inc.  | 31,916              | 37,265              |
| Travelers Aid of PR, Inc (Ayuda al Viajero)               | 28,883              | 31,406              |
| YMCA de Ponce, Inc.                                       | 81,087              | 89,715              |
| YMCA de San Juan, Inc.                                    | 75,744              | 85,240              |
| Cruz Roja Americana Disaster Account                      | -                   | 30,000              |
| Centro de Servicios a la Comunidad, Inc. (CESECO)         | -                   | 147                 |
| Hogar de Ancianos San Vicente de Paúl, Inc.               | -                   | 221                 |
| Other   | 2,285               | 2,136               |
| In kind distribution                                      | 350,568             | 729,842             |
|   | <u>\$ 5,769,930</u> | <u>\$ 6,400,356</u> |

|                    |                     |                     |
|--------------------|---------------------|---------------------|
| Less: Designations | <u>(1,506,834)</u>  | <u>(1,629,818)</u>  |
|                    | <u>\$ 4,263,096</u> | <u>\$ 4,770,538</u> |

**Other distributions:**

**Propuesta Departamento de Salud-Distributions**

|  |                   |                     |
|--|-------------------|---------------------|
| Centros Sor Isolina Ferre, Inc.                                    | \$ 177,046        | \$ 751,901          |
| Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES) | 191,693           | 899,203             |
|  | <u>\$ 368,739</u> | <u>\$ 1,651,104</u> |

**Disaster Relief**

|  |        |          |
|--|--------|----------|
| Asociacion de Espina Bifida e Hidrocefalia de Puerto Rico, Inc.  | \$ -   | \$ 5,347 |
| Banco de Alimentos de P.R. (Second Harvest of Puerto Rico, Inc.) | -      | 57,500   |
| Bill's Kitchen, Inc.   | -      | 55,977   |
| Boy Scouts of America PR Council, Inc.                           | 40,000 | -        |
| Caritas de Puerto Rico, Inc.                                     | -      | 18,921   |
| Casa la Providencia, Inc.  | -      | 70,669   |
| Centro Coameño para la Vejez, Inc.                               | -      | 21,390   |
| Centro Cultural y Servicios de Cantera, Inc.                     | -      | 38,077   |
| Centro de Ayuda a Niños con Impedimentos, Inc. (CANII)           | -      | 7,660    |



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

**32**

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Centro de Ayuda y Terapia al Nino con Impedimento, Inc. (AYANI)                    | -           | 5,107       |
| Centro de Envejecientes Hogar Paz de Cristo  | -           | 26,420      |
| Centro de Orientación y Acción Social, Inc.  | -           | 44,750      |
| Centro de Renovacion y Desarrollo Humano Espiritual El Buen Pastor                 | -           | 19,985      |
| Centro de Respiro y Rehabilitacion San Francisco, Inc.                             | -           | 2,537       |
| Centro del Triunfo, Inc.   | -           | 27,979      |
| Centro Educativo Joaquina de Vedruna, Inc.   | -           | 15,243      |
| Centro Esperanza, Inc.   | -           | 60,000      |
| Centro Geriátrico Caritativo La Milagrosa  | -           | 29,463      |
| Centro Geriatrico El Remanso, Inc.   | -           | 59,617      |
| Centro la Providencia para Personas de Mayor Edad, Inc.                            | -           | 46,029      |
| Centro Ramon Frade para Personas de Mayor Edad, Inc.                               | -           | 41,284      |
| Centro Renacer, Inc.   | -           | 42,500      |
| Centro San Francisco, Inc.   | -           | 150,000     |
| Centro Santa Luisa, Inc.   | -           | 16,953      |
| Centros Sor Isolina Ferre, Inc.  | -           | 15,259      |
| Christian Community Center, Inc.   | -           | 5,000       |
| Comite de Gericultura de Guayama, Inc.   | -           | 53,000      |
| Consejo Renal de Puerto Rico, Inc.   | -           | 14,161      |
| Corporacion Milagros del Amor, Inc.  | -           | 69,881      |
| CREARTE, Inc.  | -           | 264,110     |
| Cuerpo de Voluntarios de Servicios Medicos de Emergencias, Inc.                    | -           | 147,244     |
| Fundacion D.A.R., Inc.   | -           | 23,484      |
| Fundacion Hogar Ninito Jesus, Inc.   | -           | 11,150      |
| Fundacion Puertorriquena del Rinon, Inc.   | -           | 8,072       |
| Fundación Puertorriqueña Síndrome Down   | -           | 14,586      |
| FUNDESCO - Fundacion de Desarrollo Comunal de PR, Albergue<br>Los Peregrinos, Inc. | -           | 56,344      |
| FUNDESCO - Fundacion de Desarrollo Comunal de PR, Hogar La<br>Piedad, Inc.         | -           | 51,513      |
| Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)                       | -           | 11,743      |
| Hogar Albergue para Niños Jesús de Nazaret, Inc.                                   | -           | 59,764      |
| Hogar Colegio La Milagrosa, Inc.   | -           | 127,690     |
| Hogar de Envejecientes Irma Fe Pol Mendez, Inc.                                    | -           | 11,456      |
| Hogar de Niñas de Cupey, Inc.  | -           | 76,115      |
| Hogar de Niños Forjadores de Esperanza, Inc.                                       | -           | 86,000      |
| Hogar del Niño El Ave Maria, Inc.  | -           | 21,241      |
| Hogar Escuela Sor María Rafaela, Inc.  | -           | 3,576       |
| Hogar Fátima, Inc.   | -           | 13,343      |
| Hogar Infantil Jesús Nazareno  | -           | 6,746       |
| Hogar Infantil Santa Teresita del Niño Jesús, Inc.                                 | -           | 6,690       |



**FONDOS UNIDOS DE PUERTO RICO, INC. /  
 UNITED WAY OF PUERTO RICO, INC.  
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS  
 ALLOCATED TO AGENCIES (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2019 AND 2018**

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|  | <u>2019</u>                | <u>2018</u>                 |
|--|----------------------------|-----------------------------|
| Hogar Posada la Victoria, Inc.   | -                          | 124,571                     |
| Hogar Ruth, Inc.   | -                          | 47,117                      |
| Hogar Santísima Trinidad, Inc.   | -                          | 88,078                      |
| Hogares Teresa Toda, Inc.  | -                          | 25,000                      |
| Institute for Individual Group and Organizational Development, Inc.                            | -                          | 3,000                       |
| Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad,<br>Inc. (Guanica) | -                          | 26,017                      |
| Instituto Santa Ana, Inc.  | -                          | 24,420                      |
| Juan Domingo en Acción, Inc.   | -                          | 85,000                      |
| La Casa de Todos, Inc.   | -                          | 44,923                      |
| La Fondita de Jesus, Inc.  | -                          | 20,785                      |
| Ministerio Ayuda al Necesitado Casa de Misericordia, Inc.                                      | -                          | 40,543                      |
| Misión Rescate, Inc.   | -                          | 7,500                       |
| Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)                                  | -                          | 9,913                       |
| Oficina para la Promoción y el Desarrollo Humano, Inc.   | -                          | 34,565                      |
| Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)  | -                          | 64,880                      |
| Programa de Educacion Comunal de Entrega y Servicios, Inc. (PECES)                             | -                          | 103,072                     |
| Programa del Adolescente de Naranjito, Inc.  | -                          | 37,192                      |
| Proyecto La Nueva Esperanza, Inc.  | -                          | 12,166                      |
| San Jorge Children's Research Foundation, Inc.   | -                          | 18,825                      |
| Sociedad Americana Contra el Cáncer de PR, Inc.  | 31,800                     | 82,015                      |
| Sociedad de Educación y Rehabilitación (SER) de PR, Inc.                                       | -                          | 60,935                      |
| Sociedad Puertorriqueña de Epilepsia, Inc.   | -                          | 45,066                      |
| Travelers Aid of PR, Inc. (Ayuda al Viajero)   | 121,624                    | 200,975                     |
| YMCA de San Juan, Inc.   | -                          | 33,618                      |
| United Way Miami Dale - Ayuda a Bahamas  | 202,000                    | -                           |
| Inkind distributions   | -                          | 2,361,913                   |
|  | <u>\$ 395,424</u>          | <u>\$ 5,623,665</u>         |
| <br><b><u>Other:</u></b>   |                            |                             |
| Casa de Ninos Manuel Fernandez Juncos, Inc.  | \$ 1,600                   | \$ -                        |
| Centro del Triunfo, Inc.   | 1,600                      | -                           |
| Colegio San Gabriel, Inc.  | 1,600                      | -                           |
| Fundacion Hogar Ninito Jesus, Inc.   | 1,600                      | -                           |
| Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)                                   | 1,600                      | -                           |
| Hogares Teresa Toda, Inc. (Hermanas Carmelitas Teresas de San Jose,<br>Inc.)                   | 400                        | -                           |
|  | <u>\$ 8,400</u>            | <u>\$ -</u>                 |
| <b>Total Allocations</b>   | <u><u>\$ 5,035,659</u></u> | <u><u>\$ 12,045,307</u></u> |

