

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Fondos Unidos de Puerto Rico, Inc., (United Way of Puerto Rico) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the 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) as of December 31, 2023 and 2022, and the results of its activities and changes in its net assets, its functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fondos Unidos de Puerto Rico, Inc., (United Way of Puerto Rico) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fondos Unidos de Puerto Rico, Inc., (United Way of Puerto Rico)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fondos Unidos de Puerto Rico, Inc. (United Way of Puerto Rico)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fondos Unidos de Puerto Rico, Inc., (United Way of Puerto Rico) ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Supplemental Schedule of Donations Allocated to Agencies, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

San Juan, Puerto Rico

June 4, 2024

The stamp number E-564170
was affixed to the original report.



González Torres & Co., CPA, PSC

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FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH AND CASH EQUIVALENTS		
Unrestricted	\$ 3,356,333	\$ 4,671,305
Restricted	4,515,408	388,704
INVESTMENT IN SECURITIES	4,238,682	3,843,982
PROMISES TO RECEIVE		
Without donors restrictions, net of allowance for uncollectible promises to receive of \$130,000 and \$153,000, respectively	91,336	183,011
With donors restrictions, net of allowance for uncollectible promises to receive of \$237,000 and \$309,986, respectively	1,327,515	1,622,164
ACCOUNTS RECEIVABLE	744,087	885,655
PROPERTY AND EQUIPMENT, NET	510,740	586,967
PREPAID EXPENSES AND OTHER ASSETS	<u>84,966</u>	<u>27,677</u>
TOTAL ASSETS	<u>\$ 14,869,067</u>	<u>\$ 12,209,465</u>
LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 349,643	\$ 421,584
DEFERRED REVENUE RESTRICTED	4,353,314	19,423
PROMISES TO GIVE		
Without donors restrictions	181,778	520,496
With donors restrictions	<u>220,172</u>	<u>418,924</u>
TOTAL LIABILITIES	<u>5,104,907</u>	<u>1,380,427</u>
NET ASSETS		
Without donors restrictions:		
Designated	2,042,738	6,975,770
Undesignated	5,927,842	1,752,966
With donors restrictions	<u>1,793,580</u>	<u>2,100,302</u>
TOTAL NET ASSETS	<u>9,764,160</u>	<u>10,829,038</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 14,869,067</u>	<u>\$ 12,209,465</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without donors restrictions</u>	<u>With donors restrictions</u>	<u>Total</u>
REVENUES, GAINS AND SUPPORT			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 3,455,136	\$ 3,455,136
Gross campaign contributions, current and prior year's campaigns, net of donor designated and estimated uncollectible promises	289,994	-	289,994
Less donors designated	<u>-</u>	<u>(653,767)</u>	<u>(653,767)</u>
Net campaign revenue	289,994	2,801,369	3,091,363
Governmental contracts	1,354,890	-	1,354,890
Contributions, including in-kind of \$283,467	433,929	111,827	545,756
Investment return, net	367,360	-	367,360
Other income	1,294,064	-	1,294,064
Net assets released from restrictions	<u>3,219,918</u>	<u>(3,219,918)</u>	<u>-</u>
TOTAL REVENUES, GAINS AND SUPPORT	<u>6,960,155</u>	<u>(306,722)</u>	<u>6,653,433</u>
EXPENSES			
Program services:			
Agencies distributions and services, including in-kind donations of \$281,257	3,196,230	-	3,196,230
Information and referral	133,732	-	133,732
Volunteer center	55,928	-	55,928
Sembrando futuro	185,043	-	185,043
Special project (department of health)	968,796	-	968,796
Disaster relief	65,671	-	65,671
National Philanthropic and other programs	<u>1,571,094</u>	<u>-</u>	<u>1,571,094</u>
TOTAL PROGRAM SERVICES	<u>6,176,494</u>	<u>-</u>	<u>6,176,494</u>
Supporting services:			
Management and general	929,722	-	929,722
Fundraising	<u>612,095</u>	<u>-</u>	<u>612,095</u>
TOTAL SUPPORTING SERVICES	<u>1,541,817</u>	<u>-</u>	<u>1,541,817</u>
TOTAL EXPENSES	<u>7,718,311</u>	<u>-</u>	<u>7,718,311</u>
CHANGE IN NET ASSETS	<u>(758,156)</u>	<u>(306,722)</u>	<u>(1,064,878)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>8,728,736</u>	<u>2,100,302</u>	<u>10,829,038</u>
NET ASSETS AT END OF YEAR	<u>\$ 7,970,580</u>	<u>\$ 1,793,580</u>	<u>\$ 9,764,160</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Without donors restrictions</u>	<u>With donors restrictions</u>	<u>Total</u>
REVENUES, GAINS AND SUPPORT			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 3,813,345	\$ 3,813,345
Gross campaign contributions, current and prior year's campaigns, net of donor designated and estimated uncollectible promises	350,391	-	350,391
Less donors designated	<u>-</u>	<u>(759,101)</u>	<u>(759,101)</u>
Net campaign revenue	350,391	3,054,244	3,404,635
Governmental contract	1,864,584	-	1,864,584
Contributions, including in-kind of \$225,300	1,089,403	99,731	1,189,134
Investment return, net	(506,040)	-	(506,040)
Other income	262,134	-	262,134
Net assets released from restrictions	<u>3,391,741</u>	<u>(3,391,741)</u>	<u>-</u>
TOTAL REVENUES, GAINS AND SUPPORT	<u>6,452,213</u>	<u>(237,766)</u>	<u>6,214,447</u>
EXPENSES			
Program services:			
Agencies distributions and services, including in-kind donations of \$191,611	3,558,370	-	3,558,370
Information and referral	118,823	-	118,823
Volunteer center	69,018	-	69,018
Sembrando futuro	205,622	-	205,622
Special project (department of health)	1,586,754	-	1,586,754
Disaster relief	710,242	-	710,242
National Philanthropic and other programs	<u>4,077,254</u>	<u>-</u>	<u>4,077,254</u>
TOTAL PROGRAM SERVICES	10,326,083	-	10,326,083
Supporting services:			
Management and general	768,062	-	768,062
Fundraising	<u>688,878</u>	<u>-</u>	<u>688,878</u>
TOTAL SUPPORTING SERVICES	1,456,940	-	1,456,940
TOTAL EXPENSES	<u>11,783,023</u>	<u>-</u>	<u>11,783,023</u>
CHANGE IN NET ASSETS	(5,330,810)	(237,766)	(5,568,576)
NET ASSETS AT BEGINNING OF YEAR	<u>14,059,546</u>	<u>2,338,068</u>	<u>16,397,614</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,728,736</u>	<u>\$ 2,100,302</u>	<u>\$ 10,829,038</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

PROGRAM SERVICES

	Agencies				Special		National	
	Distributions	Information	Volunteer	Sembrando	Project	Disaster	Philanthropic	Total
	and Services	and Referral	Center	Futuro	Department	Relief	and Other	
	\$	\$	\$	\$	of Health	Programs	Programs	\$
Fund Distribution	\$ 2,921,921	\$ -	\$ -	\$ -	\$ 383,206	\$ -	\$ 956,048	\$ 4,261,175
Salaries	145,722	65,566	22,342	107,812	258,443	9,173	62,049	671,107
Payroll taxes	14,053	6,524	2,204	10,245	21,436	999	5,614	61,075
Employees' benefits	14,819	3,726	3,040	7,393	16,222	-	1,912	47,112
Conference, convention and meetings	201	-	9	60	15,862	-	3,728	19,860
Depreciation	7,834	5,132	1,711	7,983	-	19,352	-	42,012
Occupancy	5,033	3,236	1,079	5,033	2,658	-	-	17,039
Postage and shipping	595	382	127	594	523	-	-	2,221
Printing, publications and promotions	-	719	12,471	17	104,136	4,701	92,939	214,983
Professional services	13,575	23,821	758	3,538	65,153	-	227,294	334,139
Repairs and maintenance	10,882	6,996	2,331	10,903	4,750	-	-	35,862
Supplies	1,256	807	269	1,256	8,549	-	2,908	15,045
Telephone, utilities and insurance	10,390	6,679	2,226	10,390	23,918	-	19,601	73,204
Travel local and outside	15,539	-	4,091	4,557	5,891	-	4,892	34,970
Volunteer, community and agency relations	19,792	366	138	644	57,760	31,446	193,981	304,127
United Way Worldwide members dues	10,598	6,813	2,271	10,598	-	-	-	30,280
Other expenses	4,020	2,965	861	4,020	289	-	128	12,283
Total Expenditures	\$ 3,196,230	\$ 133,732	\$ 55,928	\$ 185,043	\$ 968,796	\$ 65,671	\$ 1,571,094	\$ 6,176,494

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

PROGRAM SERVICES

	Agencies				Project		National	
	Distributions	Information	Volunteer	Sembrando	Department	Disaster	Philanthropic	Total
	and Services	and Referral	Center	Futuro	of Healthh	Relief	and Other	
							Programs	
Fund Distribution	\$ 3,286,782	\$ -	\$ -	\$ -	\$ 1,187,167	\$ 249,886	\$ 2,904,659	\$ 7,628,494
Salaries	134,954	43,854	41,204	112,862	227,045	32,640	157,491	750,050
Payroll taxes	12,489	3,872	3,717	10,147	21,977	3,320	11,783	67,305
Employees' benefits	16,692	1,693	3,601	10,407	17,253	-	875	50,521
Conference, convention and meetings	143	150	-	-	7,269	2,520	6,317	16,399
Depreciation	7,723	4,898	1,695	6,223	-	20,771	-	41,310
Film production	-	-	-	-	-	-	360	360
Occupancy	4,883	3,086	1,079	3,685	3,073	-	-	15,806
Postage and shipping	486	310	105	434	327	-	-	1,662
Printing, publications and promotions	141	984	22	102	31,319	13,100	217,837	263,505
Professional services	856	3,272	184	856	31,876	9,381	340,584	387,009
Repairs and maintenance	12,652	8,068	2,749	11,194	6,952	251	-	41,866
Supplies	971	1,178	211	872	3,199	2,578	20,624	29,633
Telephone, utilities and insurance	8,901	21,727	1,958	6,984	34,636	-	14,233	88,439
Travel local and outside	16,257	36	4,332	4,158	3,821	135	881	29,620
Volunteer, community and agency relations	17,390	1,563	214	1,000	10,515	372,277	401,361	804,320
United Way Worldwide members dues	33,213	21,351	7,117	33,213	-	-	-	94,894
Other expenses	<u>3,837</u>	<u>2,781</u>	<u>830</u>	<u>3,485</u>	<u>325</u>	<u>3,383</u>	<u>249</u>	<u>14,890</u>
Total Expenditures	<u>\$ 3,558,370</u>	<u>\$ 118,823</u>	<u>\$ 69,018</u>	<u>\$ 205,622</u>	<u>\$ 1,586,754</u>	<u>\$ 710,242</u>	<u>\$ 4,077,254</u>	<u>\$ 10,326,083</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

**SUPPORTING SERVICES
2023**

	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 480,392	\$ 353,705	\$ 834,097
Payroll taxes	44,550	33,644	78,194
Employees' benefits	59,747	46,133	105,880
Conference, convention and meetings	818	8,632	9,450
Depreciation	18,248	15,967	34,215
Film production	-	2,500	2,500
Occupancy	8,846	10,067	18,913
Postage and shipping	872	1,189	2,061
Printing, publications and promotions	-	34,151	34,151
Professional services	209,219	10,799	220,018
Repair and maintenance	20,446	21,732	42,178
Supplies	6,947	2,546	9,493
Telephone, utilities and insurance	19,762	20,786	40,548
Travel	24,068	19,546	43,614
Volunteer, community and agency relations	1,472	1,830	3,302
United Way Worldwide members dues	24,225	21,197	45,422
Other expenses	10,110	7,671	17,781
Total Expenditures	<u>\$ 929,722</u>	<u>\$ 612,095</u>	<u>\$ 1,541,817</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022**

**SUPPORTING SERVICES
2022**

	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 418,667	\$ 360,417	\$ 779,084
Payroll taxes	38,674	33,269	71,943
Employees' benefits	62,751	40,352	103,103
Conference, convention and meetings	240	4,841	5,081
Depreciation	18,269	17,698	35,967
Film production	-	16,950	16,950
Occupancy	8,581	11,565	20,146
Postage and shipping	950	1,049	1,999
Printing, publications and promotions	3,236	39,597	42,833
Professional services	69,060	10,939	79,999
Repair and maintenance	23,824	27,490	51,314
Supplies	4,311	2,158	6,469
Telephone, utilities and insurance	12,071	20,671	32,742
Travel	18,738	24,267	43,005
Volunteer, community and agency relations	2,286	2,807	5,093
United Way Worldwide members dues	75,915	66,425	142,340
Other expenses	10,489	8,383	18,872
Total Expenditures	<u>\$ 768,062</u>	<u>\$ 688,878</u>	<u>\$ 1,456,940</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (1,064,878)	\$ (5,568,576)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	76,227	77,277
Unrealized loss (gain) on investments	(245,000)	659,859
(Credit) provision for bad debt	(95,986)	60,636
Decrease (increase) in promises to receive and accounts receivable	623,878	(115,628)
Decrease (increase) in prepaid expenses and other assets	(57,289)	118
Increase in deferred revenue	4,333,891	10,124
(Decrease) increase in accounts payable, accrued expenses and unconditional promises to give	<u>(609,411)</u>	<u>195,900</u>
Net cash provided (used) in operating activities	2,961,432	(4,680,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(23,796)
Proceed of sale securities	12,436	-
Purchase of securities	<u>(162,136)</u>	<u>(107,213)</u>
Net cash used in investing activities	(149,700)	(131,009)
Increase (decrease) in cash, cash equivalents unrestricted and restricted	2,811,732	(4,811,299)
Cash, cash equivalents unrestricted at beginning of year	4,671,305	9,505,269
Cash, cash equivalents restricted at beginning of year	<u>388,704</u>	<u>366,039</u>
Cash, cash equivalents unrestricted and restricted at end of year	<u>\$ 7,871,741</u>	<u>\$ 5,060,009</u>
RECONCILIATION OF CASH, CASH EQUIVALENTS UNRESTRICTED AND RESTRICTED:		
Cash, cash equivalents unrestricted at end of year	3,356,333	4,671,305
Cash, cash equivalents restricted at end of year	<u>4,515,408</u>	<u>388,704</u>
	<u>\$ 7,871,741</u>	<u>\$ 5,060,009</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
NOTES TO THE FINANCIAL STATEMENTS**

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

Fondos Unidos de Puerto Rico, Inc. (United Way of Puerto Rico) (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).

Campaña Benéfica de Empleados Públicos (CBEP)

The CBEP is a fundraising 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 fundraising 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.

Combined Federal Campaign (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, 2023 and 2022.

Basis of Presentation

The accompanying 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.



FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
NOTES TO THE FINANCIAL STATEMENTS

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

The Organization follows 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.

Conditional promises

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

Net assets with donor restrictions

For campaign contributions, net assets consist of activities subject to donor-imposed stipulations that will be met by the passage of time. They consist of net campaign contributions pledged and available for future periods. For grants, disaster relief, and other non-campaign contributions, net assets with donor 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 donor's 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 donor's 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 donor's restriction support in the statements of activities and changes in net assets.



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

Designated net assets

From time to time, the Organization designates net assets to cover certain projects suggested in the Organization's Strategic Plan. The Organization, also receives grants without donor's restriction that are earmarked by the Organization for particular projects.

The Board of Governors designated from its net assets without donor restrictions for operating purposes as of December 31, 2023 and 2022 the amount of \$2,042,738 and \$6,975,770, respectively. This designation, as approved by the Board is to be a minimum of approximately four months of allocation and operational requirements and is adjusted annually. In addition, for the years 2023 and 2022 the net assets without donor restrictions included the National Philanthropic funds by the amount of \$96 thousand and \$4.8 million approximately. The Board of Directors has discretionary control over these net assets and may designate them for specific purposes or periods or use them for other purposes.

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 financial statements because the Organization reserves the right to rescind such intentions.

Accounts Receivable

The Organization recognizes accounts receivable for contributions from the CFC, Puerto Rico Department of Health, campaigns such as "Vive Unidos" by United Way Puerto Rico (United Funds) and other pending reimbursements to be received from other organizations or governmental agencies. Provision for uncollectible accounts is not recognized since such receivables are collected.

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 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.



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

The loss factor is based on a realization analysis of the overall campaign, including corporate gifts, individual gifts, and employee workplace campaigns for the last three years. The factor applied to the current year campaign promises to receive, represents an average of actual losses based on the past three years. Because of uncertainties inherent in the estimation process, management’s estimate of uncollectible unconditional promises to receive may change. For CBEP, the allowance method is used to determine the uncollectible unconditional promises to receive (shrinkage). The shrinkage is based on prior years’ experience and management’s analysis of specific promises made.

Amounts Designated by Donors

The Organization follows the Financial Accounting Standards Board (FASB) ASC 958-605, Not-for-Profit Entities – Revenue Recognition. ASC 958-605 requires, among other things, that when the recipient organization has no variance power 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 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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Without donors restrictions</u>		
Total campaign contributions	1,121,308	1,185,463
Less amounts designated by donors	<u>(831,314)</u>	<u>(835,072)</u>
Total campaign contributions, current and prior years’ campaign per combined statements of activities and changes in net assets	<u>\$ 289,994</u>	<u>\$ 350,391</u>
	<u>2023</u>	<u>2022</u>
<u>With donors restrictions</u>		
Total campaign contributions, gross	\$ 4,072,756	\$ 4,426,589
Less conditional promises	(380,620)	(303,258)
Less allowance for uncollectible promises	<u>(237,000)</u>	<u>(309,986)</u>
Total campaign results, net	3,455,136	3,813,345
Less amounts designated by donors	<u>(653,767)</u>	<u>(759,101)</u>
Net campaign revenue	<u>\$ 2,801,369</u>	<u>\$ 3,054,244</u>



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**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 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 assets 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. Functional 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 Unrestricted and Restricted

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

Accounting for Contributions Received and Made

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

Revenue Recognition

Contributions received and unconditional promises to receive are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.



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

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.

The Organization follows 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.

We have analyzed the provisions of the FASB’s ASC Topic 606, Revenue from Contracts with Customers, and have concluded that no changes are necessary to conform with the new standard. The Organization recognizes revenue from the sale of services under the Puerto Rico Department of Health PR-SRAE Program when the performance obligations under the contract are met. The services under the Program are provided over a period of time, rather than at a point in time.

Investment Securities

The Organization classified its investments as trading and reported at fair market value in accordance with the FASB Accounting Standards Codification 958-320 and 321, *Not-for-Profit Entities-Investments-Debt & Equity Securities*. FASB ASC 958-321 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 \$5,000 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 donor restriction support. In the absence of such stipulation, contributions of property and equipment are recorded as without donor 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.



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

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 financial statements.

In-kind Donations

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

Use of Estimates

The preparation of the 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 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.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to conform to the current year presentation.

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 December 1, 2023, and the U.S. Internal Revenue Service, dated January 20, 2023, stating that it meets the provisions of the respective codes in order to be treated as exempt from income taxes.



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NOTE B – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to significant concentrations of risk consist primarily of cash and cash equivalents, investment securities, promises and other receivables. The Organization places its 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 \$6.1 million and \$1.5 million as of December 31, 2023 and 2022, respectively.

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, CASH EQUIVALENTS UNRESTRICTED AND RESTRICTED

As of December 31, 2023 and 2022, cash and cash equivalents consist of the following:

	<u>2023</u>	<u>2022</u>
<u>Unrestricted</u>		
Operating and saving accounts	\$ 3,249,432	\$ 4,537,067
Money market investment	106,501	133,838
Non-interest bearing accounts	<u>400</u>	<u>400</u>
Total unrestricted cash and cash equivalents	<u>\$ 3,356,333</u>	<u>\$ 4,671,305</u>
<u>Restricted</u>		
Subject to specific expenditure:		
Disaster relief	\$ -	\$ 223,237
ACUDEN (See Note E)	4,390,212	-
APREND0, Sembrando futuro, Bienestar and others	<u>125,196</u>	<u>165,467</u>
Total restricted cash and cash equivalents	<u>\$ 4,515,408</u>	<u>\$ 388,704</u>
Total cash, cash equivalents unrestricted and restricted	<u>\$ 7,871,741</u>	<u>\$ 5,060,009</u>



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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 methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The Organization invests 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 \$4,238,682 and \$3,843,982 as of December 31, 2023, and 2022, respectively, in the accompanying 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. A realized gain of \$12,436 was recognized in the accompanying financial statements for 2023 and no realized gain or loss were recognized in the accompanying financial statements for 2022.



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NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2023</u>			
Mutual funds - equities	\$ 1,040,065	\$ 1,174,205	\$ 1,174,205
Mutual funds - fixed income	2,271,793	2,129,725	2,129,725
Exchange traded products - equities	554,520	934,752	934,752
	<u>\$ 3,866,378</u>	<u>\$ 4,238,682</u>	<u>\$ 4,238,682</u>
	<u>Cost</u>	<u>Fair Value</u>	<u>(Level 1)</u>
<u>December 31, 2022</u>			
Mutual funds - equities	\$ 1,035,095	\$ 1,056,057	\$ 1,056,057
Mutual funds - fixed income	2,124,734	1,926,294	1,926,294
Exchange traded products - equities	556,850	861,631	861,631
	<u>\$ 3,716,679</u>	<u>\$ 3,843,982</u>	<u>\$ 3,843,982</u>

The composition of investment return for the years ended December 31, 2023 and 2022 consisted of:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 117,090	\$ 96,324
Net realized and unrealized gain (loss) on investment securities	<u>250,270</u>	<u>(602,364)</u>
Total	<u>\$ 367,360</u>	<u>\$ (506,040)</u>

NOTE E – CONDITIONAL PROMISES AND DEFERRED REVENUE

The Organization had conditional promises amounting to \$220,172 and \$418,924 as of December 31, 2023 and 2022, representing the matching portion of private corporations for the next campaign. Conditional promises amounting to \$3,908 and \$19,423 were received in advance and are included in the accounts payable, accrued expenses and deferred income line item in the statements of financial position as of December 31, 2023 and 2022, respectively. The remaining conditional promises to receive are not recorded in the financial statements.

During 2023, a delegation of federal funds was approved by the *Administración para el Cuidado y Desarrollo Integral de la Niñez en Puerto Rico* (ACUDEN) for \$4.3 million. This amount was recognized as a deferred income.



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NOTE F – PROPERTY AND EQUIPMENT, NET

Property and equipment on December 31, 2023 and 2022 consists of:

	<u>2023</u>	<u>2022</u>
Not being depreciated		
Land	\$ 250,007	\$ 250,007
Being depreciated		
Building	1,433,180	1,433,180
Building improvements	580,641	616,407
Equipment, furniture and fixtures	1,454,184	1,454,184
Vehicle	<u>100,248</u>	<u>100,248</u>
	3,818,260	3,854,026
Less accumulated depreciation	<u>(3,307,520)</u>	<u>(3,267,059)</u>
Property and equipment, net	<u>\$ 510,740</u>	<u>\$ 586,967</u>

During the year ended December 31, 2023 the Organization retired fully depreciated assets by the amount of \$35,766.

NOTE G – GOVERNMENTAL CONTRACTS

Total governmental contracts presented in the statements of activities and changes in net assets for the years ended December 31, 2023 and 2022, are as follow:

	<u>2023</u>	<u>2022</u>
<u>Without donors restrictions</u>		
Government Contracts	253,089	227,865
Special Project: Department of Health (PR-SRAE)	<u>1,101,801</u>	<u>1,636,719</u>
<u>Total governmental contracts</u>	<u>\$ 1,354,890</u>	<u>\$ 1,864,584</u>

Special Project: Department of Health (PR-SRAE)

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.

The most recent renewal of this agreement covers the period from November 7, 2023, through September 30, 2024, for an approved governmental contract amounting to \$1,263,750 which will be paid in installments following the terms in the agreement. As of December 31, 2023 and 2022, \$322,266 and \$454,865, respectively, were due from the Department of Health and recorded in accounts receivable in the accompanying statements of financial position. Additionally, as of December 31, 2023 and 2022, respectively, there were no amount due to the sub-contracted organizations pursuant to the agreement.



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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, 2023 and 2022, amounted to \$19,489 and \$19,109.

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 annually. The management of the United Way of Puerto Rico evaluated the new pronouncement ASC 842 (Leases) and determined that its applicability is not material to the Financial Statements.

NOTE J – CONTRIBUTIONS

During the years ended December 31, 2023 and 2022, the Organization received a total of \$29,386 and \$27,750, respectively, in disaster relief funds as a direct response from multiple third parties aimed at helping the Organization and its affiliated organizations in their recovery efforts related to recent disaster events including Hurricanes Irma and Maria, the 2019-2020 earthquakes and the COVID-19 pandemic. Also, during the year ended December 31, 2023 and 2022 the organization maintained other contributions for a total of \$320,456 and \$240,086, respectively.

Additionally, during the year ended December 31, 2020, the Organization received a contribution from the National Philanthropic Trust (the Trust) amounting to \$10 million. The contribution does not specify any restrictions or conditions and the Trust provides that the funds are to be used for the tax-exempt purposes of the Organization. This contribution may not be used to provide anyone with a more than incidental private benefit, and it may not be used to carry on propaganda, to attempt to influence legislation or the outcome of any public election, in support of any political campaign or candidate for public office, or for any other form of lobbying. During the year ended December 31, 2020, the Organization had not used any portion of the funds. At December 31, 2023 and 2022, the Organization disbursed approximately \$4.8 millions and \$3.6 millions, respectively. This amount is included in the statement of functional expenses in the column of National Philanthropic and other programs.

NOTE K – OTHER INCOME

Other income presented in the statements of activities and changes in net assets for the years ended December 31, 2023 and 2022, are the following:

	<u>2023</u>	<u>2022</u>
<u>Without donors restriction</u>		
Interest on bank accounts	\$ 17,080	\$ 15,877
Employee retention credit	885,352	-
Fundraising activities and others	<u>391,632</u>	<u>246,257</u>
Total	<u>\$ 1,294,064</u>	<u>\$ 262,134</u>



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NOTE K – OTHER INCOME (CONTINUED)

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted to provide emergency assistance to individuals, families, and businesses affected by the COVID-19 pandemic. The CARES Act and other related legislation provide for employee retention credits available to eligible employers who continued to pay wages when their operations became affected by the pandemic. Eligible employers can get immediate access to the credit by reducing employment tax deposits they are otherwise required to make. Also, if the employer's employment tax deposits are not sufficient to cover the credit, the employer may get an advance payment from the Internal Revenue Service (IRS).

During the year ended December 31, 2023, United Way Puerto Rico received employee retention credits of \$885,352, which are included as part of other income in the accompanying statement of activities and changes in net assets for the year then ended. Employee retention credits may be subject to audits by the IRS, which may result in the disallowance of previously received credits.

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:

Financial assets, at year end	<u>2023</u>	<u>2022</u>
	\$ 9,764,160	\$ 10,635,978
Less those unavailable for general expenditures within one year:		
Cash used for allocations to agencies and other specific purposes	(4,319,409)	(5,739,971)
Promises to receive with donor restrictions net of pledges payable	(1,107,342)	(1,203,239)
Supplier and accrued liabilities	<u>(349,644)</u>	<u>(421,584)</u>
Net assets available to meet cash needs for general expenditures within one year	<u>\$ 3,987,765</u>	<u>\$ 3,271,184</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 \$4.2 millions and \$3.8 millions of available investment in marketable securities as of December 31, 2023 and 2022, respectively.



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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>2023</u>	<u>2022</u>
Purpose restrictions accomplished		
Disaster relief	\$ -	\$ 69,565
APRENDO, Bienestar and others programs	113,669	126,186
Time restrictions expired:		
Passages of specified time	<u>3,106,249</u>	<u>3,195,990</u>
Total restrictions released	<u>\$ 3,219,918</u>	<u>\$ 3,391,741</u>

NOTE N – USE OF RESOURCES WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
APRENDO, Sembrando Futuro, Bienestar and others	\$ 125,196	\$ 165,467
Disaster relief	-	223,237
Subject to the passage of time:		
For periods after December 31, 2023 and 2022	<u>1,668,384</u>	<u>1,711,598</u>
Total net assets with donors restrictions	<u>\$ 1,793,580</u>	<u>\$ 2,100,302</u>

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NOTE O - ADOPTION OF ACCOUNTING PRONOUNCEMENT

Effective January 1, 2023, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU changed how entities measure credit losses for most financial assets and certain other instruments. The most significant change in this standard is a shift from the incurred loss model to the expected credit loss (CECL) model. The CECL model requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts CECL applies to the entity accounts receivable. ASU 2016-13 also requires disclosures that provide users of the financial statements useful information in analyzing an Organization's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in ASU 2016-13 are accounts receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures.

The CECL model does not apply to financial assets measured at fair value through net income, available-for-sale debt securities, loans made to participants by defined contribution employee benefit plans, policy loan receivables of an insurance entity, or promises to give (pledges receivable) of a not-for-profit entity.

NOTE P – SUBSEQUENT EVENTS

In preparing its financial statements, the United Way of Puerto Rico management evaluated subsequent events through June 4, 2024, which was the date the basic financial statements were available to be issued, to determine if any of such events should either be recognized or disclosed in the 2023 basic financial statements.

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**FONDOS UNIDOS DE PUERTO RICO, INC.
(UNITED WAY OF PUERTO RICO)
SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Asamblea Familiar Virgilio Dávila, Inc.	\$ 29,141	\$ 37,803
Asesores Financieros Comunitarios, Inc.	13,983	17,991
Asociación de Alzheimer y Desórdenes Relacionados de Puerto Rico, Inc.	14,871	18,532
Asociación de Espina Bífida e Hidrocefalia de Puerto Rico, Inc.	41,751	50,009
Asociación de Personas con Impedimentos, Inc.	21,062	26,832
Asociación Educativa Pro Desarrollo Humano de Culebra, Inc.	34,900	45,188
Asociación Mayagüezana de Personas con Impedimentos, Inc.	27,822	34,092
Asociación Pro Ciudadanos con Impedimentos de Sabana Grande, Inc.	14,143	20,337
Asociación Pro Juventud y Comunidad de Barrio Palmas, Inc.	55,100	71,954
Asociación Puertorriqueña de Diabetes, Inc.	15,437	19,111
Banco de Alimentos de P.R. (Second Harvest of Puerto Rico, Inc.)	41,893	51,818
Bill's Kitchen, Inc.	27,992	36,086
Boy Scouts of America PR Council, Inc.	40,932	53,400
Boys and Girls Clubs of Puerto Rico, Inc.	28,712	62,919
Caritas de Puerto Rico, Inc.	41,598	50,548
Casa de la Bondad, Inc.	26,011	30,233
Casa de Niños Manuel Fernández Juncos, Inc.	60,129	77,315
Casa del Peregrino, Inc.	13,682	17,479
Casa Juan Bosco, Inc.	24,046	30,891
Casa la Providencia, Inc.	54,504	71,079
Casa Pensamiento Mujer del Centro, Inc.	21,971	48,464
Casa Protegida Julia de Burgos, Inc.	30,736	38,467
Centro Coameño para la Vejez, Inc.	19,850	25,605
Centro Comunitario Rvda. Inés J Figueroa, Inc.	13,065	15,933
Centro Cultural y Servicios de Cantera, Inc.	43,436	56,532
Centro de Ayuda a Niños con Impedimentos, Inc. (CANII)	39,440	49,082
Centro de Ayuda y Terapia al Niño con Impedimento, Inc. (AYANI)	49,527	63,284
Centro de Envejecientes Club de Oro, Inc.	10,740	41,124
Centro de Envejecientes Hogar Paz de Cristo	20,186	25,947
Centro de Envejecientes Juan de los Olivos, Inc.	-	22,983
Centro de Orientación y Acción Social, Inc.	12,890	16,536
Centro de Renovación y Desarrollo Humano Espiritual El Buen Pastor, Inc.	11,429	13,878
Centro de Respiro y Rehabilitación San Francisco, Inc.	13,351	25,483
Centro de Servicios Comunitario Vida Plena, Inc.	16,646	21,406
Centro de Servicios Ferrán, Inc.	36,623	47,611
Centro del Triunfo, Inc.	47,629	58,910
Centro Educativo Joaquina de Vedruna, Inc.	13,520	27,039
Centro Esperanza, Inc.	39,025	50,727
Centro ESPIBI, Inc.	41,676	52,793
Centro Geriátrico Caritativo La Milagrosa	11,469	14,554
Centro Geriátrico El Remanso, Inc.	22,217	28,610
Centro la Providencia para Personas de Mayor Edad, Inc.	31,551	41,169



**FONDOS UNIDOS DE PUERTO RICO, INC.
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	<u>2023</u>	<u>2022</u>
Centro Madre Dominga Casa Belén, Inc.	11,469	14,195
Centro Margarita, Inc.	45,185	58,383
Centro Nuevos Horizontes, Inc.	24,111	31,330
Centro para Niños El Nuevo Hogar, Inc.	24,492	31,036
Centro Ramón Frade para Personas de Mayor Edad, Inc.	20,363	26,324
Centro Renacer, Inc.	15,732	25,849
Centro San Francisco, Inc.	35,118	45,615
Centro Santa Luisa, Inc.	18,680	24,065
Centros Sor Isolina Ferré, Inc.	103,547	134,910
Colegio de Educación Especial y Rehabilitación Integral, Inc. (CODERI)	27,640	35,580
Colegio San Gabriel, Inc.	36,881	47,577
Comité de Gericultura de Guayama, Inc.	8,350	14,275
Concilio Caribe de Niñas Escuchas	26,326	34,145
Consejo Renal de Puerto Rico, Inc.	-	2,176
Corporación Milagros del Amor, Inc.	18,763	24,174
CREARTE, Inc.	6,632	25,274
Cruz Roja Americana - Puerto Rico Chapter	94,502	123,198
Cuerpo de Voluntarios de Servicios Médicos de Emergencias, Inc.	18,729	25,584
Esperanza para la Vejez, Inc. (HOPE)	30,818	39,815
Forjando un Nuevo Comienzo, Inc.	10,533	13,210
Fundación D.A.R., Inc.	32,206	41,631
Fundación Dr. García Rinaldi, Inc.	17,425	22,308
Fundación Hogar Niñito Jesus, Inc.	45,152	55,891
Fundación Puertorriqueña del Riñón, Inc.	11,465	14,343
Fundación Puertorriqueña Síndrome Down	27,200	33,870
FUNDESCO - Fundación de Desarrollo Comunal de PR, Albergue Los Peregrinos, Inc.	15,330	20,056
FUNDESCO - Fundación de Desarrollo Comunal de PR, Hogar La Piedad, Inc.	-	11,368
Hogar Albergue de Niños de San Germán, Inc. (Portal de Amor)	22,667	28,423
Hogar Albergue para Niños Jesús de Nazaret, Inc.	38,326	49,043
Hogar Colegio La Milagrosa, Inc.	16,317	20,649
Hogar Cuna San Cristóbal, Inc.	35,784	45,210
Hogar de Ayuda El Refugio, Inc.	28,640	37,089
Hogar de Envejecientes Irma Fe Pol Méndez, Inc.	13,094	16,763
Hogar de Niñas de Cupey, Inc.	39,755	50,175
Hogar de Niños Forjadores de Esperanza, Inc.	35,262	45,001
Hogar del Niño El Ave María, Inc.	41,001	51,779
Hogar Escuela Sor María Rafaela, Inc.	-	31,975
Hogar Fátima, Inc.	57,086	74,541
Hogar Infantil Jesús Nazareno	29,517	37,636
Hogar Infantil Santa Teresita del Niño Jesús, Inc.	20,764	26,180
Hogar Ruth, Inc.	23,185	29,799



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	<u>2023</u>	<u>2022</u>
Hogar Santa María de los Ángeles, Inc.	20,158	25,979
Hogar Santa María Eufrasia, Inc.	10,784	13,699
Hogar Santísima Trinidad, Inc.	16,859	21,687
Hogares Rafaela Ybarra, Inc.	54,678	71,226
Hogares Teresa Toda, Inc.	35,436	45,516
Iniciativa Comunitaria de Investigación, Inc. (ICI)	41,283	53,418
Institute for Individual Group and Organizational Development, Inc.	23,745	30,789
Instituto de Orientación y Terapia Familiar, Inc.	41,401	53,978
Instituto del Hogar Celia & Harry Bunker	22,010	28,493
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Guánica)	35,441	46,116
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Maricao)	33,592	43,766
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Yauco)	35,732	46,536
Instituto Pre-Vocacional e Industrial de PR, Inc.	21,326	27,494
Instituto Psicopedagógico de Puerto Rico, Inc.	41,009	52,530
Instituto Santa Ana, Inc.	24,408	53,619
Jóvenes de Puerto Rico en Riesgo	26,728	34,451
Juan Domingo en Acción, Inc.	14,264	18,908
La Casa de Todos, Inc.	4,141	26,996
La Fondita de Jesús, Inc.	48,959	66,668
Make a Wish Foundation of Puerto Rico, Inc.	40,014	50,214
Ministerio Ayuda al Necesitado Casa de Misericordia, Inc.	9,852	12,373
Misión Rescate, Inc.	1,965	18,594
Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)	13,731	17,602
Oficina para la Promoción y el Desarrollo Humano, Inc.	18,361	23,674
Politécnico Amigo, Inc.	36,365	45,057
Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)	21,485	27,817
Programa de Educación Comunal de Entrega y Servicios, Inc. (PECES)	25,745	33,296
Programa del Adolescente de Naranjito, Inc.	25,031	30,823
Proyecto La Nueva Esperanza Inc.	8,637	10,375
San Jorge Children's Research Foundation, Inc.	86,996	111,034
Servicios Sociales Católicos - Diócesis de Mayagüez, Inc.	38,875	54,019
Sociedad Americana Contra el Cáncer de PR, Inc.	112,054	141,206
Sociedad de Educación y Rehabilitación (SER) de PR, Inc.	127,612	164,864
Sociedad Pro-Niños Sordos de Puerto Rico, Inc.	16,338	20,192
Sociedad Puertorriqueña de Epilepsia, Inc.	64,342	79,844
Taller Salud, Inc.	12,602	27,468
Travelers Aid of PR, Inc (Ayuda al Viajero)	20,992	27,148
YMCA de Ponce, Inc.	58,484	76,446
YMCA de San Juan, Inc.	45,393	71,380
Other (a)	1,314	-



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	<u>2023</u>	<u>2022</u>
In Kind Distribution	<u>281,257</u>	<u>191,611</u>
	3,922,132	5,127,105
Less: Designations	<u>(1,000,557)</u>	<u>(1,108,849)</u>
	<u>\$ 2,921,575</u>	<u>\$ 4,018,256</u>
 Special Project Department of Health		
Centros Sor Isolina Ferré, Inc.	191,568	581,753
Programa de Educación Comunal de Entrega y Servicios, Inc. (PECES)	<u>191,638</u>	<u>605,414</u>
	<u>\$ 383,206</u>	<u>\$ 1,187,167</u>
 Other distributions		
Albergue Los Peregrinos, Inc.	\$ 49,479	\$ -
Asociación de Espina Bífida e Hidrocefalia de Puerto Rico, Inc.	-	50,000
Asociación Educativa Pro Desarrollo Humano de Culebra, Inc.	-	45,460
Asociación Mayagüezana de Personas con Impedimentos, Inc.	50,000	-
Asociación Pro Ciudadanos con Impedimentos de Sabana Grande, Inc.	49,593	-
Asociación Pro Juventud y Comunidad Barrio Palmas, Inc.	-	40,000
Boys & Girls Club of Puerto Rico, Inc.	50,000	-
Caritas - Diócesis de Mayagüez, Inc.	-	48,355
Cáritas de PR, Inc.	-	50,000
Casa de Niños Manuel Fernández Juncos, Inc.	50,000	-
Casa del Peregrino, Inc.	-	33,000
Casa Juan Bosco, Inc.	-	48,644
Casa Pensamiento de Mujer del Centro, Inc.	47,400	-
Centro Cultural y de Servicios de Cantera, Inc.	26,192	-
Centro de Adultos y Niños con Impedimentos, Inc. (CANII).	-	50,000
Centro de Ayuda y Terapia al Niño con Impedimentos, Inc. (AYANI)	-	50,000
Centro de Orientación y Acción Social, Inc.	-	50,000
Centro de Renovación y Desarrollo Humano-Espiritual Buen Pastor, Inc.	-	42,704
Centro de Respiro y Rehabilitación San Francisco, Inc.	15,759	-
Centro de Servicios Ferrán, Inc.	-	50,000
Centro Esperanza, Inc.	-	50,000
Centro Geriátrico Caritativo La Milagrosa, Inc.	-	12,057
Centro Madre Dominga - Casa Belén, Inc.	-	44,082
Centro Margarita, Inc.	-	25,320
Centro Nuevos Horizontes, Inc.	50,000	-



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	<u>2023</u>	<u>2022</u>
Centro para Niños El Nuevo Hogar, Inc.	-	50,000
Centro Ramón Frade para Personas de Mayor Edad, Inc.	-	15,961
Centro Renacer, Inc.	-	47,595
Centro San Francisco, Inc.	40,115	-
Centro Santa Luisa, Inc.	-	32,265
Colegio de Educación Especial y Rehabilitación Integral, Inc. (CODERI)	-	44,600
Colegio San Gabriel, Inc.	-	50,000
Corporación Milagros del Amor, Inc.	-	50,000
Forjando un Nuevo Comienzo, Inc.	-	50,000
Fundación Dr. García Rinaldi, Inc.	-	25,729
Fundación Hogar Niñito Jesús, Inc.	-	50,000
Fundación Puertorriqueña del Riñón, Inc.	-	50,000
Fundación Santa María de Los Angeles, Inc.	-	49,976
Hogar Albergue para Niños Jesús de Nazaret, Inc.	50,000	-
Hogar Colegio La Milagrosa, Inc.	50,000	-
Hogar Cuna San Cristóbal, Inc.	-	20,814
Hogar de Ayuda El Refugio, Inc.	47,979	-
Hogar de Envejecientes Irma Fe Pol, Inc.	-	12,263
Hogar de Niños Forjadores de Esperanza, Inc.	49,976	-
Hogar del Niño El Ave María, Inc.	-	49,213
Hogar Fátima, Inc.	-	50,000
Hogar Infantil Santa Teresita del Niño Jesús, Inc.	-	26,995
Hogar Ruth, Inc.	-	50,000
Hogar Santa María Eufrasia, Inc.	50,000	-
Hogar Santísima Trinidad, Inc.	11,162	-
Hogares Teresa Toda, Inc.	-	46,737
Iniciativa Comunitaria de Investigación, Inc. (ICI)	-	49,935
Institute for Individual Group and Organizational Development, Inc. (AFANA)	-	41,568
Instituto de Formación Santa Ana, Inc.	-	50,000
Instituto de Orientación y Terapia Familiar, Inc.	20,073	-
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad, Inc. (Guánica)	-	38,286
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad, Inc. (Maricao)	-	35,995
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad, Inc. (Yauco)	-	50,000
Instituto Pre-Vocacional e Industrial de Puerto Rico, Inc.	27,810	-
Instituto Pre-Vocacional e Industrial de Puerto Rico, Inc.	50,000	-
Instituto Psicopedagógico de Puerto Rico, Inc.	-	48,751
Juan Domingo en Acción, Inc.	21,195	-
La Fondita de Jesús, Inc.	-	49,995
Movimiento para el Alcance de Vida Independiente, Inc. (MAVI)	50,000	-



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	<u>2023</u>	<u>2022</u>
Oficina para la Promoción y el Desarrollo Humano, Inc.	-	26,741
Politécnico Amigó, Inc.	-	50,000
Programa de Apoyo y Enlace Comunitario, Inc. (PAEC)	-	49,996
Programa de Educación Comunal de Entrega y Servicio, Inc. (PECES)	-	45,890
Programa del Adolescente de Naranjito, Inc.	-	25,995
San Jorge Childrens Foundation, Inc.	-	49,595
Sociedad de Educación y Rehabilitación (SER) de Puerto Rico, Inc.	49,661	-
Sociedad Pro Niños Sordos de Puerto Rico, Inc.	-	40,968
Taller Salud, Inc.	-	50,000
Y.M.C.A. de Ponce, Inc.	-	39,174
Y.M.C.A. de San Juan, Inc.	<u>50,000</u>	<u>100,000</u>
	<u>\$ 956,394</u>	<u>\$ 2,304,659</u>
 Disaster Relief		
Asociación Mayagüezana de Personas con Impedimentos, Inc.	-	300
Casa Pensamiento Mujer del Centro, Inc.	-	300
Centro de Envejecientes Club de Oro, Inc.	-	300
Cruz Roja Americana - Puerto Rico Chapter	-	25,000
Hogar de Niñas de Cupey, Inc.	-	300
Hungria - Ayuda Ucrania	-	11,000
Instituto del Hogar Celia y Harry Bunker, Inc.	-	300
Instituto Especial para el Desarrollo Integral del Individuo y la Comunidad, Inc. (Guánica)	-	300
Instituto Pre-Vocacional e Industrial de PR, Inc.	-	46,412
La Fondita de Jesús, Inc.	-	300
Misión Rescate, Inc.	-	300
Oficina para la Promoción y Desarrollo Humano, Inc.	-	300
Polonia - Ayudas Ucrania	-	22,000
Proyecto La Nueva Esperanza	-	300
Rumania - Ayudas Ucrania	<u>-</u>	<u>11,000</u>
	<u>\$ -</u>	<u>\$ 118,412</u>
 Total Allocations	 <u>\$ 4,261,175</u>	 <u>\$ 7,628,494</u>

