

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

**COMBINED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

YEARS ENDED DECEMBER 31, 2016 AND 2015



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying combined financial statements of Fondos Unidos de Puerto Rico, Inc. (a nonprofit organization), which comprises the combined statements of financial position as of December 31, 2016 and 2015, and the related combined statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the combined financial statements.

Managements' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

**To the Board of Governors of
Fondos Unidos de Puerto Rico, Inc.
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide 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. as of December 31, 2016 and 2015, 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.

Ladil Sanchez & Associates PSC.
May 3, 2017

Stamp number E287600 was
affixed to the original of this
report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 2,979,105	\$ 2,102,726
INVESTMENT IN SECURITIES	3,061,823	2,974,375
UNCONDITIONAL PROMISES TO RECEIVE		
Unrestricted, net of allowance for uncollectible promises to receive of \$350,000 for 2016 and \$455,500 for 2015, respectively	258,452	168,103
Temporarily restricted, net of allowance for uncollectible promises to receive of \$541,996 for 2016 and \$711,606 for 2015, respectively	5,495,677	5,731,928
ACCOUNTS RECEIVABLE	69,625	276,973
PROPERTY AND EQUIPMENT, NET	929,782	1,014,701
PREPAID EXPENSES AND OTHER ASSETS	<u>45,715</u>	<u>43,414</u>
TOTAL ASSETS	<u>\$ 12,840,179</u>	<u>\$ 12,312,220</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 525,423	\$ 344,823
DEFERRED INCOME	936,544	429,040
UNCONDITIONAL PROMISES TO GIVE		
Unrestricted	132,724	63,234
Temporarily restricted	<u>2,183,591</u>	<u>2,174,767</u>
TOTAL LIABILITIES	<u>3,778,282</u>	<u>3,011,864</u>
NET ASSETS		
Unrestricted:		
Designated	383,143	617,940
Undesignated	1,532,288	1,263,074
Temporarily restricted	<u>7,146,466</u>	<u>7,419,342</u>
TOTAL NET ASSETS	<u>9,061,897</u>	<u>9,300,356</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,840,179</u>	<u>\$ 12,312,220</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
DECEMBER 31, 2016

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 7,119,808	\$ 7,119,808
Gross campaign contributions, current and prior years' campaigns, net of donor designated and estimated uncollectible promises	1,961,357	-	1,961,357
Less donors designated	-	(2,794,724)	(2,794,724)
Net campaign revenue	<u>1,961,357</u>	<u>4,325,084</u>	<u>6,286,441</u>
Grants	1,339,208	184,160	1,523,368
In-kind donations	596,086	-	596,086
Other income, including unrealized gain on investments of \$87,448	772,376	4,218	776,594
Net assets released from restrictions	<u>4,786,338</u>	<u>(4,786,338)</u>	<u>-</u>
TOTAL REVENUES	<u>\$ 9,455,365</u>	<u>\$ (272,876)</u>	<u>\$ 9,182,489</u>
EXPENSES			
Program services:			
Fund distributions, including in-kind donations of \$557,722	\$ 5,506,801	\$ -	\$ 5,506,801
Allocation services	377,834	-	377,834
Information and referral	119,869	-	119,869
Volunteer center	82,755	-	82,755
<i>Sembrando Futuro, including in-kind donations</i>	172,775	-	172,775
Special project (Department of Health)	1,313,709	-	1,313,709
Other programs	<u>285,168</u>	<u>-</u>	<u>285,168</u>
TOTAL PROGRAM SERVICES	<u>7,858,911</u>	<u>-</u>	<u>7,858,911</u>
Supporting services:			
Management and general	795,923	-	795,923
Fund raising	<u>766,114</u>	<u>-</u>	<u>766,114</u>
TOTAL SUPPORTING SERVICES	<u>1,562,037</u>	<u>-</u>	<u>1,562,037</u>
TOTAL EXPENSES	<u>9,420,948</u>	<u>-</u>	<u>9,420,948</u>
CHANGE IN NET ASSETS	34,417	(272,876)	(238,459)
NET ASSETS AT BEGINNING OF YEAR	<u>1,881,014</u>	<u>7,419,342</u>	<u>9,300,356</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,915,431</u>	<u>\$ 7,146,466</u>	<u>\$ 9,061,897</u>

See accompanying notes and independent auditors' report.



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED STATEMENTS OF ACTIVITIES AND
 CHANGES IN NET ASSETS (CONTINUED)
 DECEMBER 31, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES			
Gross campaign contributions, next year's campaign, net of allowance for uncollectible promises	\$ -	\$ 7,300,272	\$ 7,300,272
Gross campaign contributions, current and prior years' campaigns, net of donor designated and estimated uncollectible promises	1,780,644	-	1,780,644
Less donors designated	-	(2,751,338)	(2,751,338)
Net campaign revenue	<u>1,780,644</u>	<u>4,548,934</u>	<u>6,329,578</u>
Grants	1,027,376	223,700	1,251,076
In-kind donations	675,179	-	675,179
Other income, including unrealized loss on investments of \$204,903	189,981	6,430	196,411
Net assets released from restrictions	<u>5,032,340</u>	<u>(5,032,340)</u>	<u>-</u>
TOTAL REVENUES	<u><u>\$ 8,705,520</u></u>	<u><u>\$ (253,276)</u></u>	<u><u>\$ 8,452,244</u></u>
EXPENSES			
Program services:			
Fund distributions, including in-kind donations of \$670,302	\$ 5,752,490	\$ -	\$ 5,752,490
Allocation services	288,053	-	288,053
Information and referral	121,983	-	121,983
Volunteer center	79,266	-	79,266
<i>Sembrando Futuro, including in-kind donations</i>	144,040	-	144,040
Special project (Department of Health)	1,012,376	-	1,012,376
Other programs	<u>220,618</u>	<u>-</u>	<u>220,618</u>
TOTAL PROGRAM SERVICES	<u>7,618,826</u>	<u>-</u>	<u>7,618,826</u>
Supporting services:			
Management and general	822,629	-	822,629
Fund raising	<u>775,425</u>	<u>-</u>	<u>775,425</u>
TOTAL SUPPORTING SERVICES	<u>1,598,054</u>	<u>-</u>	<u>1,598,054</u>
TOTAL EXPENSES	<u>9,216,880</u>	<u>-</u>	<u>9,216,880</u>
CHANGE IN NET ASSETS	(511,360)	(253,276)	(764,636)
NET ASSETS AT BEGINNING OF YEAR	<u>2,392,374</u>	<u>7,672,618</u>	<u>10,064,992</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 1,881,014</u></u>	<u><u>\$ 7,419,342</u></u>	<u><u>\$ 9,300,356</u></u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (238,459)	\$ (764,636)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation	93,388	81,642
Unrealized (gain) loss on investments	(87,448)	204,903
Allowance for uncollectible promises	(275,110)	(192,670)
(Increase) decrease in assets:		
Unconditional promises to receive and accounts receivable	628,360	205,230
Prepaid expenses and other assets	(2,301)	4,654
Increase in liabilities:		
Accounts payable, accrued expenses, deferred income and unconditional promises to give	<u>766,418</u>	<u>94,006</u>
Net cash provided by (used in) operating activities	<u>884,848</u>	<u>(366,871)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	(8,469)	(74,509)
Securities sold	-	696,417
Purchase of securities	<u>-</u>	<u>(846,208)</u>
Net cash used in investing activities	<u>(8,469)</u>	<u>(224,300)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	876,379	(591,171)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,102,726</u>	<u>2,693,897</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,979,105</u>	<u>\$ 2,102,726</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2016

	PROGRAM SERVICES							Total
	Fund Distributions	Allocation Services	Information and Referral	Volunteer Center	Sembrando Futuro	Special Project Department of Health	Other Programs	
Allocations, including in-kind donations of \$557,722	\$ 5,506,801	\$ -	\$ -	\$ -	\$ -	\$1,088,436	\$ 43,550	\$ 6,638,787
Salaries	-	144,206	68,770	60,315	90,112	150,579	5,400	519,382
Payroll taxes	-	13,689	6,847	5,496	8,960	15,598	665	51,255
Employees' benefits	-	21,605	14,163	6,327	7,927	-	119	50,141
Conference, convention and meetings	-	-	-	-	-	4,584	9	4,593
Depreciation	-	10,520	6,474	2,427	4,046	-	12,467	35,934
Occupancy	-	4,674	2,876	1,079	1,798	-	-	10,427
Postage and shipping	-	576	354	133	222	-	-	1,285
Printing, publications and promotions	-	69	36	14	928	525	57,558	59,130
Professional services	-	106,800	20	-	7,400	13,800	56,488	184,508
Repairs and maintenance	-	5,215	3,209	1,202	2,006	-	-	11,632
Supplies	-	1,615	724	271	748	5,442	1,018	9,818
Telephone, utilities and insurance	-	5,689	3,501	1,313	2,188	27,225	16,645	56,561
Travel	-	7,217	134	565	3,713	7,125	371	19,125
Volunteer, community and agency relations	-	40,887	3,301	135	36,926	-	90,878	172,127
United Way of America members dues	-	13,446	8,274	3,103	5,171	-	-	29,994
Other expenses	-	1,626	1,186	375	630	395	-	4,212
Total Expenditures	\$ 5,506,801	\$ 377,834	\$ 119,869	\$ 82,755	\$ 172,775	\$1,313,709	\$285,168	\$ 7,858,911

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2015

	PROGRAM SERVICES							Total
	Fund Distributions	Allocation Services	Information and Referral	Volunteer Center	Sembrando Futuro	Special Project Department of Health	Other Programs	
Allocations, including in-kind donations of \$670,302	\$ 5,752,490	\$ -	\$ -	\$ -	\$ -	\$ 792,768	\$ 28,550	\$ 6,573,808
Salaries	-	147,436	74,061	57,066	98,117	151,449	8,747	536,876
Payroll taxes	-	13,962	7,169	5,428	9,585	15,164	1,047	52,355
Employees' benefits	-	19,239	13,493	6,031	6,678	-	-	45,441
Conference, convention and meetings	-	239	147	55	3,324	7,772	1,443	12,980
Depreciation	-	10,553	6,494	2,435	4,059	-	463	24,004
Occupancy	-	4,674	2,876	1,079	1,798	-	-	10,427
Postage and shipping	-	803	494	185	309	-	-	1,791
Printing, publications and promotions	-	558	-	-	1,016	2,966	42,260	46,800
Professional services	-	31,200	-	-	3,305	-	36,031	70,536
Repairs and maintenance	-	4,452	2,740	1,026	1,713	-	11	9,942
Supplies	-	1,645	877	328	790	852	66	4,558
Telephone, utilities and insurance	-	7,009	4,248	1,617	2,696	26,689	18,485	60,744
Travel	-	8,231	438	701	4,368	7,516	-	21,254
Volunteer, community and agency relations	-	24,035	-	80	291	7,200	83,515	115,121
United Way of America members dues	-	11,960	7,360	2,760	4,600	-	-	26,680
Other expenses	-	2,057	1,586	475	1,391	-	-	5,509
Total Expenditures	\$ 5,752,490	\$ 288,053	\$ 121,983	\$ 79,266	\$ 144,040	\$1,012,376	\$220,618	\$ 7,618,826

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

	SUPPORTING SERVICES		
	Management and General	Fund Raising	Total
Salaries	\$ 510,497	\$ 432,029	\$ 942,526
Payroll taxes	46,403	42,653	89,056
Employees' benefits	62,402	50,851	113,253
Conference, convention and meetings	1,727	2,860	4,587
Depreciation	26,705	30,751	57,456
Film productions	-	1,452	1,452
Occupancy	11,864	13,662	25,526
Postage and shipping	1,151	2,104	3,255
Printing, publications and promotions	1,423	69,431	70,854
Professional services	40,464	3,977	44,441
Repairs and maintenance	16,009	15,242	31,251
Supplies	3,348	4,111	7,459
Telephone, utilities and insurance	16,467	17,079	33,546
Travel	9,213	35,569	44,782
Volunteer, community and agency relations	2,191	150	2,341
United Way of America members dues	34,131	39,302	73,433
Administrative fees	81	-	81
Other expenses	11,847	4,891	16,738
	<u>\$ 795,923</u>	<u>\$ 766,114</u>	<u>\$ 1,562,037</u>
Total Expenditures	<u>\$ 795,923</u>	<u>\$ 766,114</u>	<u>\$ 1,562,037</u>

See accompanying notes and independent auditors' report.



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2015

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	SUPPORTING SERVICES		
	Management and General	Fund Raising	Total
Salaries	\$ 528,174	\$ 455,602	\$ 983,776
Payroll taxes	48,327	43,554	91,881
Employees' benefits	62,808	45,894	108,702
Conference, convention and meetings	1,352	2,502	3,854
Depreciation	26,789	30,848	57,637
Film productions	-	3,664	3,664
Occupancy	11,864	13,662	25,526
Postage and shipping	1,748	2,768	4,516
Printing, publications and promotions	3,170	57,310	60,480
Professional services	43,065	3,650	46,715
Repairs and maintenance	13,371	12,982	26,353
Supplies	6,678	5,076	11,754
Telephone, utilities and insurance	19,171	20,937	40,108
Travel	9,594	35,548	45,142
Volunteer, community and agency relations	2,758	180	2,938
United Way of America members dues	30,360	34,960	65,320
Other expenses	13,400	6,288	19,688
	<u>\$ 822,629</u>	<u>\$ 775,425</u>	<u>\$ 1,598,054</u>
Total Expenditures	<u>\$ 822,629</u>	<u>\$ 775,425</u>	<u>\$ 1,598,054</u>

See accompanying notes and independent auditors' report.



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

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

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). The Organization has been reappointed as PCFO for subsequent annual 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. Most of these donations are donor-designated, meaning the donor specifies to what particular not-for-profit organization or agency the donated funds will go to. Undesignated donations are allocated based on the OPM regulations.

The PCFO and the LFCC are aware that OPM plans to change the manner in which they administer the CFC. As such, the Organization's role as PCFO will cease with the Fall 2017 Puerto Rico and U.S. Virgin Islands Combined Federal Campaign.

Principles of Combination

The accompanying combined financial statements include the results of the operations of the CBEP and CFC. All material intercampaign transactions have been eliminated in combination.



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

Basis of Presentation

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 and time availability restrictions. Accordingly, net assets and changes therein are classified as follows:

Temporarily Restricted Net Assets

For campaign contributions, the temporarily restricted 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 and other non-campaign contributions, restricted net assets consist of activities subject to donor-imposed restrictions that will be met by actions of the Organization.

Unrestricted Net Assets

Campaign contributions, which are available for current year use because the stipulated time period has elapsed, are reported as unrestricted net assets (normally referred to as “prior year’s campaign”). For grants and other non-campaign contributions, unrestricted 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 unrestricted 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 unrestricted net assets. Gains and losses on investments and other assets or liabilities, if any, are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by act. Expirations of temporary restrictions on net assets (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.

Conditional promises are recognized as contribution revenue when the conditions are substantially met. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as temporarily restricted support in the combined statements of activities and changes in net assets.



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

Basis of Presentation (continued)

Unrestricted Net Assets (continued)

The Organization designates unrestricted net assets to cover certain projects suggested in the Organization's strategic plan. The Organization, also, receives unrestricted grants that are earmarked by the Organization for particular projects. Designated net assets as of December 31, 2016 and 2015 amounted to \$383,143 and \$617,940, respectively. From this amount, as of December 31, 2016 and 2015, 61% and 71% are designated to cover certain projects of *Sembrando Futuro* Program, and the remaining 39% and 29%, respectively, to cover other strategic plan projects.

Fund Distributions

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

Promises to Give

All unconditional promises to give are due in one year. Unconditional promises to give, in its majority, are donor-designated and are recorded in the period in which the donor makes the promises. In general, these promises contain time restrictions that normally expire in the period following its recognition. Donor restricted promises are recorded, net of amounts expected to be remitted to the designated organizations, as increases in temporarily restricted net assets. When the donor restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets 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.

Accounting Standard Update

On August 2016 the FASB issued the Accounting Standard Update (ASU) 2016-14 which makes improvements to the information provided in financial statements and disclosures of not-for-profit entities. The Organization is currently evaluating the possible effects this new update will have on the presentation of its financial statements. The amendments in this update are effective for annual financial statements issued for fiscal years beginning after December 15, 2017.



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

Basis of Presentation (continued)

Allowance for Uncollectible Unconditional Promises to Receive

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

Amounts Designated by Donors

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



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

Basis of Presentation (continued)

Amounts Designated by Donors (continued)

The following schedule details gross campaign contributions and distributions before and after amounts designated by donors for the years ended December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
<u>Unrestricted</u>		
Total campaign contributions	\$ 4,108,328	\$ 4,012,354
Less amounts designated by donors	<u>(2,146,971)</u>	<u>(2,231,710)</u>
Total campaign contributions, current and prior years’ campaign per combined statements of activities and changes in net assets	<u>\$ 1,961,357</u>	<u>\$ 1,780,644</u>
<u>Temporarily restricted</u>		
Total campaign contributions, gross	\$ 9,047,737	\$ 9,574,751
Less conditional promises	(1,385,933)	(1,562,873)
Less allowance for uncollectible promises	<u>(541,996)</u>	<u>(711,606)</u>
Total campaign results, net	7,119,808	7,300,272
Less amounts designated by donors	<u>(2,794,724)</u>	<u>(2,751,338)</u>
Net campaign revenue	<u>\$ 4,325,084</u>	<u>\$ 4,548,934</u>

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. Restricted cash and cash equivalents are limited in use to payment of costs of a related capital campaign.

Investment Securities

Investment securities are valued at fair market value; any difference between cost and fair market value is charged (credited) to unrealized loss (gain) on investment securities, and reflected in the combined statement of activities and changes in net assets. Interest and dividend income is accrued as earned. The Organization maintains an investment policy, which is periodically reviewed by the Investment Committee of the Board of Governors.



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

Property and Equipment

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 temporarily restricted support. In the absence of such stipulation, contributions of property and equipment are recorded as unrestricted support. Depreciation is computed using the straight-line method based on the estimated useful lives of the related assets (3 to 50 years). Routine repairs and maintenances are expensed as incurred.

Donated Services

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

In-kind Donations

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

Use of Estimates

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

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

Income Taxes

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



NOTE B – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization, the CBEP and CFC 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 \$2.2 million in 2016 and \$1.6 million in 2015.

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, 2016 and 2015, the cash and cash equivalents consist of the following:

<u>Description</u>	<u>2016</u>	<u>2015</u>
Non-interest bearing accounts	\$ 400	\$ 400
Operating and saving accounts	2,795,240	2,006,464
Money market investment	<u>183,465</u>	<u>95,862</u>
Total	<u>\$ 2,979,105</u>	<u>\$ 2,102,726</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.



NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation on methodology include:

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

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

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

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

The Organization’s investment is reported at fair value of \$3,061,823 and \$2,974,375 for the years ended December 31, 2016 and 2015, respectively, in the accompanying combined statements of financial position. This investment is considered to be in Level 1 of the fair value hierarchy as they represent quoted prices in active markets for identical assets. There were no sale of securities during the year ended December 31, 2016, and therefore no realized gain or loss. Realized gain on sale of securities amounted to \$10,969 during the year ended December 31, 2015.

	<u>Cost</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
<u>December 31, 2016</u>			
Mutual funds - equities	\$ 1,008,187	\$ 1,507,095	\$ 1,507,095
Mutual funds - fixed income	<u>1,590,637</u>	<u>1,554,728</u>	<u>1,554,728</u>
	<u>\$ 2,598,824</u>	<u>\$ 3,061,823</u>	<u>\$ 3,061,823</u>
<u>December 31, 2015</u>			
Mutual funds - equities	\$ 1,008,187	\$ 1,414,316	\$ 1,414,316
Mutual funds - fixed income	<u>1,590,637</u>	<u>1,560,059</u>	<u>1,560,059</u>
	<u>\$ 2,598,824</u>	<u>\$ 2,974,375</u>	<u>\$ 2,974,375</u>



NOTE E – CONDITIONAL PROMISES & DEFERRED INCOME

The Organization had conditional promises amounting to approximately \$1.4 and \$1.6 million as of December 31, 2016 and 2015, respectively, representing the matching portion of private corporations. Conditional promises amounting to \$285,626 and \$429,040 were received in advance and recorded as part of deferred income in the combined statements of financial position as of December 31, 2016 and 2015, respectively. The remaining conditional promises are not recorded in the combined financial statements.

In addition, as of December 31, 2016, deferred income includes \$650,918 related to the first payment received on December 29, 2016 in the amount of \$787,500 from the Department of Health.

NOTE F – PROPERTY AND EQUIPMENT, NET

Property and equipment at December 31, 2016 and 2015 consists of:

<u>Description</u>	<u>2016</u>	<u>2015</u>
Land	\$ 250,007	\$ 250,007
Building	1,433,180	1,433,180
Building improvements	615,364	613,540
Equipment, furniture and fixtures	<u>1,377,688</u>	<u>1,371,043</u>
	3,676,239	3,667,770
Less accumulated depreciation	<u>(2,746,457)</u>	<u>(2,653,069)</u>
Property and Equipment, net	<u>\$ 929,782</u>	<u>\$ 1,014,701</u>

NOTE G – GRANTS

Total grants presented in the combined statements of activities and changes in net assets for the years ended December 31, 2016 and 2015 are the following:

<u>Unrestricted</u>	<u>2016</u>	<u>2015</u>
Special Project: Department of Health	<u>\$ 1,339,208</u>	<u>\$ 1,027,376</u>
 <u>Temporarily restricted</u>		
<i>Talleres APRENDO</i>	\$ 87,500	\$ 100,000
<i>Bienestar</i>	65,000	98,700
<i>Sembrando Futuro Initiatives</i>	<u>31,660</u>	<u>25,000</u>
Total	<u>\$ 184,160</u>	<u>\$ 223,700</u>



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 September 2016 for an additional year. 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 December 29, 2016, \$787,500 were received from the Department of Health as first payment of the contract for fiscal year 2016-2017 and accounted for as deferred revenue. As of December 31, 2015, \$774,500 were due from the Department of Health. As of December 31, 2016 and 2015 \$631,117 and \$602,546 were due to the sub-contracted organizations pursuant to the agreement. These amounts are not recorded in the accompanying combined financial statements as the conditions of the agreement, as of December 31, 2016 and 2015, have not been met.

NOTE H – OTHER INCOME

Other income presented in the combined statements of activities and changes in net assets for the years ended December 31, 2016 and 2015 are the following:

	<u>2016</u>	<u>2015</u>
<u>Unrestricted</u>		
Interest on bank accounts	\$ 5,735	\$ 6,219
Dividends and realized gains on sale of investment securities	87,602	83,150
Unrealized gain (loss) on investments securities	87,448	(204,903)
Fund raising activities and others (including bequests of \$424,827 and \$90,000 in 2016 and 2015, respectively)	<u>591,591</u>	<u>305,515</u>
Total	<u>\$ 772,376</u>	<u>\$ 189,981</u>
<u>Temporarily Restricted</u>		
Fundraising activities and others	<u>\$ 4,218</u>	<u>\$ 6,430</u>

NOTE I – EMPLOYEE BENEFIT PLAN

The Organization sponsors a qualified defined contribution retirement plan for its employees, which was created by adoption of the Master Trust Agreement of Oriental Bank & Trust. Participation in this plan is available to substantially all salaried and hourly employees. Contributions to the plan are based on a percentage of the employees' compensation, subject to the limits specified in the plan provisions. The Organization's contribution to the plan for the years ended December 31, 2016 and 2015 amounted to \$21,017 and \$23,718, respectively.



NOTE J – COMMITMENTS & OCCUPANCY

The Organization leases from a third party its parking facilities at a rate of \$3,000 per month under an agreement, which expired on July 31, 2010 and is pending a formal renewal. Rent expense under this agreement amounted to approximately \$36,000 for each of the years ended December 31, 2016 and 2015, respectively.

NOTE K – SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 3, 2017 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.
San Juan, Puerto Rico

We have audited the basic combined financial statements of Fondos Unidos de Puerto Rico, Inc. as of and for the years ended December 31, 2016 and 2015, and our report thereon dated May 3, 2017, 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.

Lalil Sanchez & Associates PSC
May 3, 2017

Stamp number E287601 was
affixed to the original of this
report.

FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
Albergue Los Peregrinos	\$ 28,559	\$ 28,704
Asamblea Familiar Virgilio Dávila	53,882	55,794
Asesores Financieros Comunitarios	23,518	22,257
Asociación de Alzheimer y Desórdenes Relacionados	13,715	6,233
Asociación de Espina Bífida e Hidrocefalia de Puerto Rico	64,958	67,264
Asociación de Personas con Impedimentos	43,754	45,112
Asociación Educativa Pro Desarrollo Humano de Culebra	59,679	52,430
Asociación Mayagüezana de Personas con Impedimentos	47,666	49,358
Asociación Pro Ciudadanos con Impedimentos de Sabana Grande	27,172	28,136
Asociación Pro Juventud y Comunidad Barrio Palmas	95,638	99,031
Asociación Puertorriqueña de Diabetes	22,353	20,752
Banco de Alimentos de Puerto Rico (Second Harvest of PR)	75,596	78,278
Bill's Kitchen	44,198	45,766
Boy Scouts of America	80,957	83,830
Boys & Girls Club of Puerto Rico	86,916	94,970
Caribe Girl Scouts Council (Concilio Caribe de Niñas Escuchas de PR)	49,190	50,936
Cáritas de Puerto Rico (antes Servicios Sociales Católicos -San Juan)	39,939	41,356
Casa de la Bondad	40,948	42,391
Casa de Niños Manuel Fernández Juncos	99,523	103,054
Casa del Peregrino	22,398	23,194
Casa Juan Bosco	39,755	41,155
Casa La Providencia	112,791	116,794
Casa Pensamiento de Mujer del Centro	65,047	65,092
Casa Protegida Julia de Burgos	53,434	55,330
Centro Coameño para la Vejez	17,857	17,094
Centro Comunitario Rvda. Inés J. Figueroa	21,528	22,292
Centro Cultural y Servicios de Cantera	92,368	101,875
Centro de Ayuda Social	-	2,543
Centro de Ayuda y Terapia a Niños con Impedimentos (AYANI)	83,994	86,974
Centro de Ayuda y Terapia al Niño con Impedimento (CANII)	62,862	65,092
Centro de Enseñanza para la Familia	-	18,701
Centro de Envejecientes Club de Oro	62,862	65,012
Centro de Envejecientes Hogar Paz de Cristo	35,281	36,532
Centro de Envejecientes Juan de los Olivos	38,265	39,623
Centro de Intervención e Integración Paso a Paso	21,150	21,901
Centro de Orientación y Acción Social	21,528	22,291



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
Centro de Renovación y Desarrollo Humano-Espiritual Buen Pastor	\$ 17,942	\$ 18,580
Centro de Respiro y Rehabilitación San Francisco	39,939	41,355
Centro de Servicios a la Comunidad	24,531	25,400
Centro de Servicios Comunitarios Vida Plena	34,142	39,290
Centro de Servicios Ferrán	62,862	65,091
Centro del Triunfo	86,064	90,523
Centro Educativo Joaquina de Vedruna	35,352	36,605
Centro Esperanza	72,430	73,102
Centro ESPIBI	82,825	85,763
Centro Geriátrico Caritativo La Milagrosa	23,207	24,031
Centro Geriátrico El Remanso	35,628	36,891
Centro Madre Dominga Casa Belén	17,066	15,607
Centro Margarita	76,327	76,575
Centro Nuevos Horizontes	41,411	42,880
Centro para Niños El Nuevo Hogar	38,341	38,075
Centro Providencia para Personas de Mayor Edad	52,147	53,996
Centro Ramón Frade para Personas de Mayor Edad	39,274	40,667
Centro Renacer	36,471	37,764
Centro San Francisco	65,079	67,387
Centro Santa Luisa	31,554	32,673
Centros Sor Isolina Ferré	180,562	186,967
Christian Community Center	17,942	18,580
Colegio de Educación Especial y Rehabilitación (CODERI)	49,922	51,692
Colegio San Gabriel	64,894	67,195
Comité de Gericultura de Guayama	38,803	40,180
Concilio de la Comunidad	26,703	27,651
Consejo Renal de Puerto Rico	47,259	48,935
Corporación Milagros de Amor	31,621	32,743
Create, Inc.	38,630	42,055
Cruz Roja Americana, Capítulo de Puerto Rico	121,735	123,721
Cruz Roja Americana, Disaster Account	40,000	40,000
Cuerpo Voluntario de Servicios Médicos de Emergencia	32,207	29,412
Esperanza para la Vejez (HOPE)	65,375	67,694
Forjando un Nuevo Comienzo	17,943	18,580
Fundación Acción Social Refugio Eterno	-	5,744
Fundación DAR	57,011	59,033



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
Fundación Dr. García Rinaldi	\$ 31,621	\$ 32,744
Fundación Hogar Niño Jesús	66,453	65,092
Fundación Puertorriqueña del Riñón	17,225	17,836
Fundación Puertorriqueña Síndrome Down	45,225	46,830
Hogar Albergue de Niños de San German (Portal de Amor)	36,363	37,654
Hogar Albergue para Niños Jesús de Nazaret	64,559	66,673
Hogar Colegio La Milagrosa	25,996	26,918
Hogar Cuna San Cristóbal	56,426	58,427
Hogar de Ancianos San Vicente de Paúl	55,803	56,376
Hogar de Ayuda El Refugio	48,812	50,544
Hogar de Niñas de Cupey (antes el Hogar del Niño)	62,862	65,092
Hogar de Niños Forjadores de Esperanza	64,254	66,533
Hogar del Niño El Ave María	63,392	65,165
Hogar Escuela Sor María Rafaela	94,967	98,336
Hogar Fátima	98,989	102,500
Hogar Infantil Jesús Nazareno	49,988	51,762
Hogar Infantil Santa Teresita del Niño Jesús	35,282	36,533
Hogar Irma Fe Pol Méndez	23,259	24,084
Hogar La Piedad	15,234	15,774
Hogar Nueva Mujer Santa María de la Merced	25,102	51,843
Hogar Posada La Victoria	26,713	27,660
Hogar Ruth	36,947	38,208
Hogar San José de la Montaña	-	24,827
Hogar Santa María de los Angeles	35,134	36,380
Hogar Santa María Eufrasia	18,131	18,774
Hogar Santísima Trinidad	29,093	30,126
Hogares Rafaela Ybarra	102,764	106,409
Hogares Teresa Toda	58,843	60,930
Iniciativa Comunitaria de Investigación (I.C.I.)	74,899	77,556
Instituto de Orientación y Terapia Familiar	76,581	79,298
Instituto del Hogar Celia y Harris Bunker	52,041	53,888
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad - Guánica	58,583	60,661
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad - Maricao	62,278	64,487
Instituto Especial para el Desarrollo Integral del Individuo, Familia y Comunidad - Yauco	65,080	67,388



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
Instituto for Individual, Group and Organizational Development (AFANA) \$	36,392	\$ 35,038
Instituto Pre-Vocacional e Industrial de Puerto Rico	35,979	37,255
Instituto Psicopedagógico de Puerto Rico	72,973	75,562
Instituto Santa Ana	70,912	71,234
Jóvenes de Puerto Rico en Riesgo	44,912	37,806
Juan Domingo en Acción	29,636	30,687
La Casa de Todos	26,444	22,982
La Fondita de Jesús	75,136	77,801
Make-A-Wish Foundation of Puerto Rico	62,662	64,886
Ministerio Ayuda al Necesitado "Casa de Misericordia"	15,432	15,979
Misión Rescate	41,271	42,736
Movimiento para el Alcance de Vida Independiente (MAVI)	22,246	23,036
Oficina para la Promoción y Desarrollo Humano	45,148	46,750
Politécnico Amigó	60,602	58,195
Programa de Apoyo y Enlace Comunitario (PAEC)	36,612	37,912
Programa de Educación Comunal de Entrega y Servicios (PECES)	49,257	51,004
Programa del Adolescente de Naranjito	38,875	40,254
Proyecto La Nueva Esperanza	13,694	14,180
Puertas de Esperanza de Manatí (PUEDEM)	-	12,735
San Jorge Children's Foundation	80,849	36,573
Servicios Sociales Católicos - Diócesis de Mayagüez	77,962	80,727
Sociedad Americana Contra el Cáncer	175,134	181,348
Sociedad de Educación y Rehabilitación de Puerto Rico (SER)	214,050	221,644
Sociedad Pro Niños Sordos de Puerto Rico	20,295	19,093
Sociedad Puertorriqueña de Epilepsia	101,754	105,364
Taller Salud	42,136	43,436
Travelers Aid of Puerto Rico (Ayuda al Viajero)	34,980	36,221
YMCA de Ponce	103,805	105,502
YMCA de San Juan	106,581	110,362
Other	163,600	35,083
	<u>7,070,708</u>	<u>7,174,277</u>
Less: Designations	<u>(2,133,742)</u>	<u>(2,195,503)</u>
	<u>4,936,966</u>	<u>4,978,774</u>



**FONDOS UNIDOS DE PUERTO RICO, INC.
 COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
 ALLOCATED TO AGENCIES (CONTINUED)
 YEARS ENDED DECEMBER 31, 2016 AND 2015**

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	<u>2016</u>	<u>2015</u>
<u>Other distributions:</u>		
<u>PGA-Puerto Rico Golf Assoc.</u>		
Sholarship Initiative PGA and FUPR	\$ 8,250	\$ 19,750
Hogar Teresa Toda-Community Impact Projects	4,500	-
	<u>\$ 12,750</u>	<u>\$ 19,750</u>
<u>Junta Reglamentadora</u>		
Agenda Ciudadana	\$ 30,000	\$ -
Asociación Espina Bífida e Hidrocefalia	200	4,000
Asociación Pro Juventud y Comunidad Barrio Palmas	600	2,400
Educare	-	1,000
Liga de la Leche	-	1,400
	<u>\$ 30,800</u>	<u>\$ 8,800</u>
<u>Proyecto Extra:</u>		
Asesores Financieros Comunitarios	\$ 4,581	\$ 4,456
Centro de Ayuda y Terapia a Niños con Impedimientos (AYANI)	7,532	8,958
	<u>\$ 12,113</u>	<u>\$ 13,414</u>
<u>Donation</u>		
Hogar Albergue para Niños	\$ -	\$ 90,000
	<u>\$ -</u>	<u>\$ 90,000</u>
<u>Propuesta Departamento de Salud-Distributions</u>		
Centro Sor Isolina Ferré-Contrato 2015-2016	\$ 418,127	\$ -
Centro sor Isolina Ferré-Contrato 2016-2017	17,837	-
PECES-Contrato 2015-2016	589,613	-
PECES-Contrato 2016-2017	62,859	-
	<u>\$ 1,088,436</u>	<u>\$ -</u>



FONDOS UNIDOS DE PUERTO RICO, INC.
COMBINED SUPPLEMENTAL SCHEDULE OF DONATIONS
ALLOCATED TO AGENCIES (CONTINUED)
YEARS ENDED DECEMBER 31, 2016 AND 2015

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	<u>2016</u>	<u>2015</u>
<u>Department of Health</u>		
Centro Sor Isolina Ferré	\$ -	\$ 316,912
PECES	-	475,856
	<u>\$ -</u>	<u>\$ 792,768</u>
In-Kind Donations	<u>\$ 557,722</u>	<u>\$ 670,302</u>
Total Allocations	<u>\$ 6,638,787</u>	<u>\$ 6,573,808</u>

