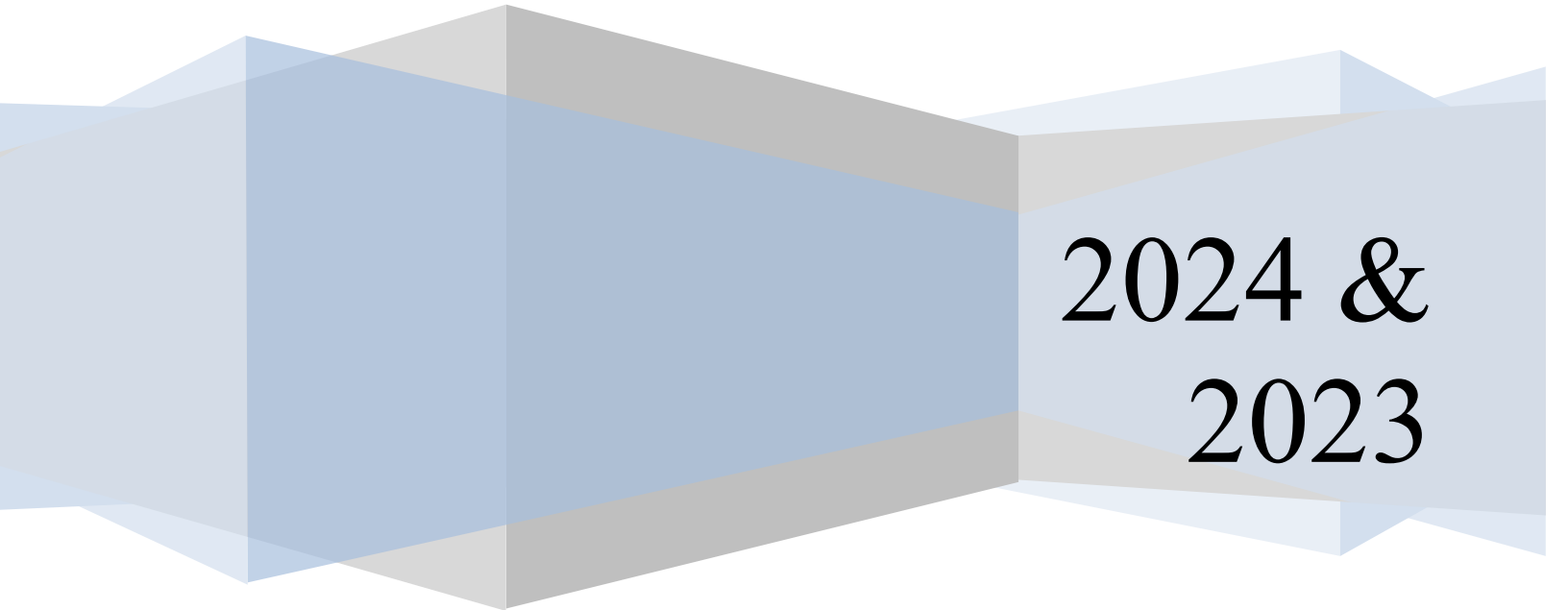


PUERTO RICO WOMEN'S FOUNDATION, INC.

FINANCIAL STATEMENTS



**2024 &
2023**



Benjamín Rosario Rosario, CPA

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San Juan P.R. 00929

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CONTABILIDAD

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INDEPENDENT AUDITOR'S REPORT

To: Board of Directors
Puerto Rico Women's Foundation, Inc.
San Juan, Puerto Rico

Opinion

I have audited the accompanying Statement of Financial Position of Puerto Rico Women's Foundation, Inc. (a nonprofit organization) as of June 30, 2024 and 2023 and the related statement of activities, changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Puerto Rico Women's Foundation, Inc. as of June 30, 2024 and 2023, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for my opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Puerto Rico Women's Foundation, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUATION)

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 Puerto Rico Women's Foundation, Inc. ability to continue as a going concern for a period of twelve months after final issuance of the audit financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 auditor's 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 GAAS 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, I:

- *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 Puerto Rico Women's Foundation'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Puerto Rico Women's Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.*

INDEPENDENT AUDITOR'S REPORT (CONTINUATION)

I am 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 I identified during the audit.



Benjamín Rosario Rosario, CPA
License No. 4727
Gurabo, Puerto Rico
June 11, 2025



D4727-91

Puerto Rico Women's Foundation, Inc.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
STATEMENTS OF FINANCIAL POSITION

| AS OF JUNE 30, | <u>2024</u> | <u>2023</u> |
|--|--------------------|--------------------|
| <u>ASSETS</u> | | |
| Cash and cash equivalents (Note 1) | \$952,131 | \$1,591,448 |
| Prepaid expenses | 2,733 | 2,733 |
| TOTAL CURRENT ASSETS | \$954,864 | \$1,594,181 |
| Certificate of deposit (Note 5) | 155,002 | 5,000 |
| Property and Equipment, net (Note 2) | 1,233 | 2,417 |
| TOTAL ASSETS | \$1,111,099 | \$1,601,598 |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| LIABILITIES | | |
| Accounts Payable and accrued expenses (Note 3) | 17,991 | 14,361 |
| TOTAL CURRENT LIABILITIES | 17,991 | 14,361 |
| TOTAL LIABILITIES | \$17,991 | \$14,361 |
| NET ASSETS | | |
| Without Donor Restrictions (Note 1) | 703,777 | 440,877 |
| With Donor Restrictions (Note 1) | 389,331 | 1,146,360 |
| TOTAL NET ASSETS | \$1,093,108 | \$1,587,237 |
| TOTAL LIABILITIES AND NET ASSETS | \$1,111,099 | \$1,601,598 |

See Accompanying Notes and Auditor's Report

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED ON JUNE 30, 2024

| <u>INCREASE IN NET ASSETS:</u> | <u>WITHOUT DONOR RESTRICTIONS</u> | <u>WITH DONOR RESTRICTIONS</u> | <u>TOTAL 2024</u> |
|--|--|---|--------------------------|
| CONTRIBUTIONS AND REVENUES | | | |
| Grants (Note 5) | - | \$728,125 | \$728,125 |
| Donations from individuals and corporations | 58,080 | - | 58,080 |
| Other income | 28,387 | - | 28,387 |
| TOTAL CONTRIBUTIONS AND REVENUES | \$86,467 | \$728,125 | \$814,592 |
| NET ASSETS RELEASED FROM RESTRICTIONS - | | | |
| Satisfaction of program restrictions | 1,485,154 | (1,485,154) | - |
| PROGRAM AND ADMINISTRATIVE EXPENSES: | | | |
| Salaries and Fringe Benefits (Note 4) | 288,353 | - | 288,353 |
| Professional Services | 82,701 | - | 82,701 |
| Grantmaking (Note 5) | 867,500 | - | 867,500 |
| Association fees | 7,725 | - | 7,725 |
| Office supplies and expenses | 5,045 | - | 5,045 |
| Communications | 3,881 | - | 3,881 |
| Insurance | 11,574 | - | 11,574 |
| Depreciation | 1,185 | - | 1,185 |
| Travel | 19,944 | - | 19,944 |
| Bank charges | 1,405 | - | 1,405 |
| Advertising | 2,315 | - | 2,315 |
| Educational activities | 14,739 | - | 14,739 |
| Other expenses | 2,354 | - | 2,354 |
| TOTAL EXPENSES | \$1,308,721 | - | \$1,308,721 |
| NET INCREASE IN NET ASSETS | \$262,900 | (\$757,029) | (\$494,129) |
| NET ASSETS AT BEGINNING OF YEAR | 440,877 | 1,146,360 | 1,587,237 |
| NET ASSETS AT END OF YEAR | \$703,777 | \$389,331 | \$1,093,108 |

See Accompanying Notes and Auditor's Report

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED ON JUNE 30, 2023

| <u>INCREASE IN NET ASSETS:</u> | <u>WITHOUT DONOR RESTRICTIONS</u> | <u>WITH DONOR RESTRICTIONS</u> | <u>TOTAL 2023</u> |
|--|--|---|--------------------------|
| CONTRIBUTIONS AND REVENUES | | | |
| Grants (Note 5) | - | \$2,125,000 | \$2,125,000 |
| Donations from individuals and corporations | 59,627 | - | 59,627 |
| Other income | 4,158 | - | 4,158 |
| TOTAL CONTRIBUTIONS AND REVENUES | \$63,785 | \$2,125,000 | \$2,188,785 |
| NET ASSETS RELEASED FROM RESTRICTIONS - | | | |
| Satisfaction of program restrictions | 1,128,640 | (1,128,640) | - |
| PROGRAM AND ADMINISTRATIVE EXPENSES: | | | |
| Salaries and Fringe Benefits (Note 4) | 236,830 | - | 236,830 |
| Professional Services | 55,043 | - | 55,043 |
| Grantmaking (Note 5) | 636,500 | - | 636,500 |
| Association fees | 9,236 | - | 9,236 |
| Office supplies and expenses | 3,641 | - | 3,641 |
| Communications | 2,557 | - | 2,557 |
| Insurance | 3,033 | - | 3,033 |
| Depreciation | 992 | - | 992 |
| Travel | 9,617 | - | 9,617 |
| Bank charges | 1,164 | - | 1,164 |
| Advertising | 1,127 | - | 1,127 |
| Educational activities | 7,310 | - | 7,310 |
| Other expenses | 677 | - | 677 |
| TOTAL EXPENSES | \$967,727 | - | \$967,727 |
| NET INCREASE IN NET ASSETS | \$224,698 | \$996,360 | \$1,221,058 |
| NET ASSETS AT BEGINNING OF YEAR | 216,179 | 150,000 | 366,179 |
| NET ASSETS AT END OF YEAR | \$440,877 | \$1,146,360 | \$1,587,237 |

See Accompanying Notes and Auditor's Report

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED ON JUNE 30, 2024 AND 2023

| 2024 | | | |
|------------------------------|--------------------|----------------------------|--------------------|
| EXPENSES: | PROGRAM | SUPPORTING SERVICES | TOTAL |
| Salaries and Fringe Benefits | \$90,905 | \$197,448 | \$288,353 |
| Professional Services | 13,351 | 69,350 | 82,701 |
| Grantmaking | 867,500 | - | 867,500 |
| Association fees | 7,725 | - | 7,725 |
| Office supplies and expenses | - | 5,045 | 5,045 |
| Communications | - | 3,881 | 3,881 |
| Insurance | - | 11,574 | 11,574 |
| Depreciation | - | 1,185 | 1,185 |
| Travel | 19,944 | - | 19,944 |
| Bank charges | - | 1,405 | 1,405 |
| Advertising | - | 2,315 | 2,315 |
| Educational activities | 14,739 | - | 14,739 |
| Other expenses | - | 2,354 | 2,354 |
| TOTAL EXPENSES | \$1,014,164 | \$294,557 | \$1,308,721 |

| 2023 | | | |
|------------------------------|------------------|----------------------------|------------------|
| EXPENSES: | PROGRAM | SUPPORTING SERVICES | TOTAL |
| Salaries and Fringe Benefits | \$161,834 | \$74,996 | \$236,830 |
| Professional Services | 41,085 | 13,958 | 55,043 |
| Grantmaking | 636,500 | - | 636,500 |
| Association fees | 9,236 | - | 9,236 |
| Office supplies and expenses | - | 3,641 | 3,641 |
| Communications | - | 2,557 | 2,557 |
| Insurance | - | 3,033 | 3,033 |
| Depreciation | - | 992 | 992 |
| Travel | 9,617 | - | 9,617 |
| Bank charges | - | 1,164 | 1,164 |
| Advertising | - | 1,127 | 1,127 |
| Educational activities | 7,310 | - | 7,310 |
| Other expenses | 677 | - | 677 |
| TOTAL EXPENSES | \$866,259 | \$101,468 | \$967,727 |

See Accompanying Notes and Auditor's Report

PUERTO RICO WOMEN'S FOUNDATION, INC.

(A NONPROFIT ORGANIZATION)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED ON JUNE 30,

2024

2023

Operating Activities:

Net (Decrease) / Increase in net assets

(\$494,129)

\$1,221,058

Adjustments to reconcile Net (Decrease) / Increase in
net assets to net cash provided by operating activities:

Depreciation

1,185

992

Decrease in Account Receivables

-

150,000

Increase in Prepaid Expenses and Deposits

-

(1,066)

Increase in Accounts Payable

3,629

5,156

TOTAL

4,814

155,082

Net cash (used) / provided by operating activities

(\$489,315)

\$1,376,140

Investing Activities:

Investment purchases

(150,002)

-

Purchases of Property and Equipment

-

(2,104)

Net cash used by investing activities

(\$150,002)

(\$2,104)

Net (Decrease) / Increase in cash during the year

(639,317)

1,374,036

Cash beginning of year

1,591,448

217,412

Cash end of year

\$952,131

\$1,591,448

Supplemental Disclosure of Cash Flows Information

In kind contributions

-

-

See Accompanying Notes and Auditor's Report

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1: DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF BUSINESS

Puerto Rico Women's Foundation, inc., is a nonprofit corporation organized under the laws of the Commonwealth of Puerto Rico on March 11, 2019. The Corporation is a women's foundation founded by women in the Diaspora and in Puerto Rico promoting social justice and supporting the economic security, safety, health, reproductive autonomy and general empowerment of women, girls and gender-fluid individuals in Puerto Rico.

SIGNIFICANT ACCOUNTING POLICIES

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.

The preparation of financial statements in conformity with United States generally accepted accounting principles 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.

Financial Statements Presentation

During the years ended on June 30, 2024 and 2023, the organization adopted the Financial Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: (1) presentation of amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions; (2) recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; (3) and any recognition of underwater endowment funds as a reduction in net assets without donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

In addition, during the years ended June 30, 2024 and 2023, the Organization adopted the Financial Accounting Standards Update (ASU) No. 2018-08, Not-For-Profit Entities (Topic 958) – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made.

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

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

Conditional promises

Following ASU No. 2018-08, the Organization determines whether a contribution is conditional on the basis of whether an agreement includes a barrier that must be overcome and whether 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

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

Net assets without donor restrictions

Contributions, which are available for the current year use because the stipulated time period has elapsed, are reported as net assets without donors' restrictions. For grants and other non-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 contributions related to future years. Expenses are reported as decreases in net assets.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Net assets without donor restrictions (continued)

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

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

Designated net assets

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

Promises to Give

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

Allowance for Uncollectible Unconditional Promises to Receive

Accounts are stated at unpaid balances less an allowance for possible losses. The Allowance is increased by charges to income and decreased by charge-off (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on the corporation's past loss experience, known and inherent risks in the accounts, adverse situations that may affect the debtors to pay their obligations and estimated values of any underlying collateral.

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. Because of uncertainties inherent in the estimation process, management's estimate of uncollectible unconditional promises to receive may change.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

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 statement of activities and changes in net assets and are presented against results. As of June 30, 2024 and 2023 there are no designated funds.

Cash and cash equivalents

The Institution considers cash on deposit; cash on hand, money market funds and certificates of deposit with original maturities of less than three months to be cash equivalents. Any penalties for early withdrawal would not have a material effect on the financial statements. The corporation has to use different bank accounts for deposits and withdrawals according to donor-imposed restrictions.

Property and Equipment

Property and Equipment are recorded at cost or in the case of assets under capital leases at the present value of future minimum lease payments. The cost of property and equipment is depreciated following the straight-line method. This method distributes ratably the asset cost over its estimated useful life. Estimated useful lives are 35 years for leased building and three to five years for office equipment and motor vehicles.

Maintenance, Capitalization, and Disposal Policies

Maintenance and repairs are charged to operations and betterments and/or renewals are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

Contributions and Donations

Gifts-In-Kind

In accordance with the provisions of accounting pronouncements, Accounting for Contributions Received and Contributions Made, donated food and non-cash contributions are recorded at fair value as of the date received.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Contributed Services

In accordance with the provisions of accounting pronouncements, Accounting for Contributions Received and Contributions Made, donated services that create or enhance non-financial assets or that require specialized skills and would typically need to be purchased if not provided by donation are recorded at fair value in the period performed.

Revenue and Expense Recognition

Revenue is generally recognized when services are rendered, and expenses are recognized when incurred. Funds received in advance are deferred and recognized as income in the year earned. Substantially, all of the Corporation's accounts receivable is due from private nonprofit organizations, governmental entities and individuals residing in Puerto Rico and United States.

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

Functional Classification and Allocation of Expenses

The costs of providing various program services and supporting activities have been reported on a functional basis in accordance with generally accepted accounting principles. These principles require reporting of expenses by their functional classification in major classes such as programming and general and administrative.

Program Expenses

Consist of activities that result in services of school tutorship, cultural, sporting and educational activities being provided to beneficiaries that fulfill the purposes or mission for which the Corporation exists.

General and administrative expenses

Are those that are not identifiable with a single program but that are indispensable to the conduct of those activities and to the corporation's existence. They include oversight, business management, general recordkeeping, budgeting, financing, communications, public relations, and related administrative activities.

Reclassification

In the accompanying financial statements, certain 2023 figures were reclassified to conform to the 2024 presentation.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 2: Property and Equipment

The principal categories of property 40384102and equipment are summarized as follows:

| <u>Description</u> | <u>2024</u> | <u>2023</u> |
|-----------------------------------|-----------------------|-----------------------|
| Office Equipment | \$3,554 | \$3,554 |
| Less accumulated depreciation | (2,321) | (1,137) |
| | <hr/> | <hr/> |
| Property and Equipment Net | <u>\$1,233</u> | <u>\$2,417</u> |

Note 3: Accounts Payable and accrued expenses.

This item consists of the following:

| <u>Description</u> | <u>2024</u> | <u>2023</u> |
|---|------------------------|------------------------|
| Accounts payable | \$4,155 | 6,291 |
| 401(k) Payable | 1,101 | - |
| Tax withholdings | 721 | 70 |
| Accumulated expenses | 12,014 | 8,000 |
| | <hr/> | <hr/> |
| Accounts Payable and accrued liabilities | <u>\$17,991</u> | <u>\$14,361</u> |

Note 4: Salaries and Fringe Benefits

This item consists of the following:

| <u>Description</u> | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Salaries, Vacations and other compensation | \$256,658 | \$217,196 |
| Payroll taxes | 16,324 | 12,490 |
| Health Plan | 8,868 | 5,097 |
| Other | 6,503 | 2,047 |
| | <hr/> | <hr/> |
| Salaries and fringe benefits | <u>\$288,353</u> | <u>\$236,830</u> |

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 5: Commitments and contingencies.

Certificate of deposit

The organization invested in a certificate of deposit by \$5,000 to serve as collateral for the corporate credit card to be used for operational needs. This certificate is due in October 2024 and may be renewed depending on both parties. Management intends to maintain the certificate as collateral for the credit card balance.

Grants

During the year ended on June 30, 2023 the corporation received \$1,100,000 to provide resources to other nonprofit organizations that suffer from Hurricane Fiona. Management must submit reports and any other information required by the donors to ensure proper use of donated funds.

Grantmaking

Nonprofit organizations located in Puerto Rico request funds to the organization based on their respective operational and philanthropic needs. The grant committee evaluates the donations proposal and submits to the board the recommendation. As of June 30, 2024 and 2023 the Corporation approved and disbursed funds amounting to \$867,500 and \$636,500 respectively.

Concentration of Risk

Cash

The Corporation maintains its cash accounts in a local commercial bank. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 each. As of June 30, 2024 and 2023, the balance on deposits as per bank records exceeded the insured limits by \$327,472 and \$1,341,448 respectively.

Donors.

The nonprofit organization received all of its revenue through restricted donations from nine private entities. Two of these donors represent more than 50% of total income for the year ending on June 30, 2024. However, management is considering other sources of income.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, grants and accounts receivables, amounts due from other organizations, and investments approximate fair value as of June 30, 2024 and 2023 due to the relatively short maturity of these instruments.

Legal claims

Management is not aware of any pending or threatened litigation, claims, or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP.

PUERTO RICO WOMEN'S FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

Note 6: Availability and Liquidity

The following represents Puerto Rico Women's Foundation, Inc. financial assets on June 30, 2024 and 2023.

| Financial Assets at year end: | <u>2024</u> | <u>2023</u> |
|--|-------------------------|---------------------------|
| Cash and cash equivalents | \$952,131 | \$1,591,448 |
| Account receivables, net | - | - |
| | <hr/> | <hr/> |
| Total Financial Assets | <u>\$952,131</u> | <u>\$1,591,448</u> |
| Less amounts not available to be used within one year: | | |
| Net assets with Donor Restrictions | - | - |
| | <hr/> | <hr/> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$952,131</u> | <u>\$1,591,448</u> |

Note 7: Subsequent events.

The Corporation adopted the accounting principles related to subsequent events. This concept establishes disclosure of events that have a significant impact on the financial statements after the close of the fiscal year prior to the issuance of audited financial statements. Management understands that no material event occurred subsequent to June 30, 2024 that required to be disclosed in the financial statements.