

Audited Financial Statements and Report of  
Independent Certified Public Accountant

**Fundación de Mujeres en Puerto Rico, Inc.**  
(A not-for-profit Corporation)

As of June 30, 2025 and 2024



ASCEND ASSURANCE  
LLC

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A not-for-profit Corporation)**

**Table of Contents**

---

Report of Independent Certified Public Accountants .....	1-3
Financial Statements:	
Statements of Financial Position .....	4
Statements of Activities and Changes in Net Assets .....	5-6
Statements of Functional Expenses .....	7-8
Statements of Cash Flow .....	9
Notes to Financial Statements .....	10-19

## Report of Independent Certified Public Accountant

**To the Board of Directors of  
Fundación de Mujeres en Puerto Rico, Inc.  
(A Not-for-Profit Corporation):**

### Opinion

We have audited the accompanying financial statements of **Fundación de Mujeres en Puerto Rico, Inc.** (a not-for-profit organization) ("the Organization"), which comprise the statement of financial position as of **June 30, 2025**, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 **Fundación de Mujeres en Puerto Rico, Inc.** as of **June 30, 2025**, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Prior Period Financial Statements

The financial statements of **Fundación de Mujeres en Puerto Rico, Inc.** as of **June 30, 2024**, were audited by other auditors whose report dated **June 11, 2025**, expressed an unmodified opinion on those statements.

### Basis for Opinion

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

### Other Matter

#### *Restatement of 2024 financial statements*

As discussed in Note 8 to the financial statements, the Organization incorrectly classified certain balances as net assets with donor restrictions in 2024. Upon further review of the related grant agreement, management determined that these funds were not subject to donor-imposed restrictions. Accordingly, the 2024 financial statements have been restated, and an adjustment has been made to the classification of net assets as of June 30, 2024, to correct the error.

### **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 **Fundación de Mujeres en Puerto Rico, Inc.’s** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor’s 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 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 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 **Fundación de Mujeres en Puerto Rico, Inc.’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 **Fundación de Mujeres en Puerto Rico, Inc.’s** 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.

*Ascend Assurance LLC*

**Ascend Assurance, LLC**

Expiration Date: December 1, 2028

License No. LLC-432

San Juan, Puerto Rico

December 30, 2025



DLLC432-35

Fundación de Mujeres en Puerto Rico, Inc.

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Financial Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b><u>Assets</u></b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 604,788	\$ 952,131
Certificate of deposit	482,673	-
Prepaid expenses	5,950	2,733
Total current assets	1,093,411	954,864
Certificate of deposit - long-term portion	-	155,002
Property plant and equipment, net	292	1,233
Total assets	<u>\$ 1,093,703</u>	<u>\$ 1,111,099</u>
<b><u>Liabilities and Net Assets</u></b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 12,233	\$ 4,155
Accrued expenses	21,615	13,836
Total current liabilities	33,848	17,991
<b>Net assets:</b>		
Without donor restrictions	991,513	836,777
With donor restrictions	68,342	256,331
Total net assets	1,059,855	1,093,108
Total liabilities and net assets	<u>\$ 1,093,703</u>	<u>\$ 1,111,099</u>

The accompanying notes are an integral part of this statement.

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Activities and Changes in Net Assets**  
**For the year ended June 30, 2025**

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Revenues:</b>			
Grant revenues	\$ 796,584	\$ 128,000	\$ 924,584
Contributions and donations	62,072	-	62,072
Interest earned	23,733	-	23,733
In-kind revenues	34,894	-	34,894
<b>Net assets released from restrictions:</b>			
Satisfaction of program restrictions	315,989	(315,989)	-
Total revenues	<u>\$ 1,233,272</u>	<u>\$ (187,989)</u>	<u>\$ 1,045,283</u>
<b>Expenses:</b>			
Program services	\$ 568,266	\$ -	\$ 568,266
Management and general	420,633	-	420,633
Fundraising activities	89,637	-	89,637
Total expenses	<u>1,078,536</u>	<u>-</u>	<u>1,078,536</u>
<b>Change in net assets</b>	<u>154,736</u>	<u>(187,989)</u>	<u>(33,253)</u>
<b>Net assets, beginning of year</b>	<u>836,777</u>	<u>256,331</u>	<u>1,093,108</u>
<b>Net assets, end of year</b>	<u>\$ 991,513</u>	<u>\$ 68,342</u>	<u>\$ 1,059,855</u>

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Activities and Changes in Net Assets**  
**For the year ended June 30, 2024**

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Revenues:</b>			
Grant revenues			
Contributions and donations	\$ -	\$ 728,125	\$ 728,125
Interest earned	58,080	-	58,080
Other revenues	-	-	-
In-kind revenues	28,387	-	28,387
<b>Net assets released from restrictions:</b>	-	-	-
Satisfaction of program restrictions			
Total revenues	1,618,154	(1,618,154)	-
	<u>\$ 1,704,621</u>	<u>\$ (890,029)</u>	<u>\$ 814,592</u>
<b>Expenses:</b>			
Program services			
Management and general	\$ 1,014,164	\$ -	\$ 1,014,164
Fundraising activities	294,557	-	294,557
Total expenses	-	-	-
	<u>1,308,721</u>	<u>-</u>	<u>1,308,721</u>
<b>Change in net assets</b>	<u>395,900</u>	<u>(890,029)</u>	<u>(494,129)</u>
<b>Net assets, beginning of year</b>	<u>440,877</u>	<u>1,146,360</u>	<u>1,587,237</u>
<b>Net assets, end of year, as restated</b>	<u>\$ 836,777</u>	<u>\$ 256,331</u>	<u>\$ 1,093,108</u>

The accompanying notes are an integral part of this statement.



**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Functional Expenses**  
**For the year ended June 30, 2025**

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising activities</b>	<b>Total</b>
Grantmaking	\$ 437,000	\$ 11,125	\$ -	\$ 448,125
Salaries and benefits	97,896	123,388	73,760	295,044
Professional services	24,689	143,361	-	168,050
Advertising and publicity	625	34,336	-	34,961
Meals and entertainment	-	31,111	-	31,111
Event expenses	-	28,951	-	28,951
Travel expenses	6,523	8,222	4,915	19,660
Memberships and subscriptions	-	19,454	-	19,454
Fundraising expenses	-	-	8,831	8,831
Utilities	-	6,546	-	6,546
Insurance expenses	1,533	1,932	1,155	4,620
Program expenses	-	3,758	-	3,758
Other taxes	-	2,662	-	2,662
Lease expense	-	2,114	-	2,114
Seminars and trainings	-	1,383	-	1,383
Bank charges	-	-	976	976
Depreciation expense	-	941	-	941
Office expenses	-	952	-	952
Postage and delivery	-	337	-	337
Vehicle expenses	-	60	-	60
<b>Total</b>	<b>\$ 568,266</b>	<b>\$ 420,633</b>	<b>\$ 89,637</b>	<b>\$ 1,078,536</b>

The accompanying notes are an integral part of this statement.

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Functional Expenses**  
**For the year ended June 30, 2024**

---

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising activities</b>	<b>Total</b>
Grantmaking	\$ 867,500	\$ -	\$ -	\$ 867,500
Salaries and fringe benefits	90,905	197,448	-	288,353
Professional services	13,351	69,350	-	82,701
Travel	19,944	-	-	19,944
Educational activities	14,739	-	-	14,739
Insurance	-	11,574	-	11,574
Association fees	7,725	-	-	7,725
Office supplies and expenses	-	5,045	-	5,045
Communications	-	3,881	-	3,881
Other expenses	-	2,354	-	2,354
Advertising	-	2,315	-	2,315
Bank charges	-	1,405	-	1,405
Depreciation	-	1,185	-	1,185
	<hr/>	<hr/>	<hr/>	<hr/>
Total	\$ 1,014,164	\$ 294,557	\$ -	\$ 1,308,721

The accompanying notes are an integral part of this statement.

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Statement of Cash Flows**  
**For the years ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (33,253)	\$ (494,129)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	941	1,185
(Increase) decrease in assets from operating activities- Prepaid expenses	3,217	-
(Decrease) increase in liabilities from operating activities- Accounts payable	8,078	3,629
Accrued expenses	7,779	-
Total adjustments	20,015	4,814
Net cash used by operating activities	(13,238)	(489,315)
<b>Cash flows used in investing activities:</b>		
Cash deposited in certificate of deposits	(334,105)	(150,002)
<b>Net change in cash</b>	(347,343)	(639,317)
<b>Cash, beginning of year</b>	952,131	1,591,448
<b>Cash, end of year</b>	\$ 604,788	\$ 952,131

The accompanying notes are an integral part of this statement.

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

### 1) Nature of the Organization

Fundación de Mujeres en Puerto Rico, Inc. is a not-for-profit corporation organized under the laws of the Commonwealth of Puerto Rico on March 11, 2019. The Organization 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.

### 2) Summary of significant accounting policies

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who are responsible for their integrity and objectivity.

The accounting and reporting policies of the Organization conform with accounting principles generally accepted in the United States of America, and, as such, include amounts based on judgments, estimates, and assumptions made by management that affect the reported amounts of assets and liabilities and 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. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements. Actual results could differ from those estimates within one year of the date of the financial statements due to one or more confirming events and the effects of that change would be material.

Following is a description of the more significant accounting policies followed by the Organization:

- a) **Basis of accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- b) **Basis of presentation** - The Organization presents its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958. The Organization's financial statement follows the recommendations of the FASB in its ASC topic 958, Not-for-Profit Entities, Accounting Standards Update ASU 2016-14. Under ASU 2016-14, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

### Net assets without donor restrictions -

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

### Net assets with donor restrictions -

Net assets subject to stipulations restrictions imposed by donors, and grantors for use for a particular purpose or in a particular future period. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the non-for-profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Amounts restricted by donors for a specific purpose are deemed to be earned and reported as net assets with donor restrictions revenue, when received, and such unexpended amounts are reported as net assets with donor restrictions at year or period end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization has elected to present contributions with donor restrictions that are fulfilled in the same period within the net assets without donor restriction class.

- c) Cash and cash equivalents** – Cash and cash equivalents consist primarily of deposits held in bank accounts, money market funds and certificates of deposit with original maturity of three months or less . The Organization maintains its cash balances and investment accounts with financial institutions in Puerto Rico and the United States. Balances in these accounts may, at times, exceed the amounts insured by the Federal Deposit Insurance Corporation ("FDIC") or the Securities Investor Protection Corporation ("SIPC").

Certificates of deposit held through federally insured banks are covered by the FDIC up to \$250,000 per depositor, per institution. Investments in money market funds are not insured by the FDIC but are protected up to \$500,000 by SIPC in the event of broker failure.

- d) Support and revenues** – The Organization's main source of revenues comes from donations from organizations and general public support.

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

- e) **Promises to give and contributions** – Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give are recorded at their net realizable value because that amount results in a reasonable estimate of fair value in accordance with the Contributions Received section of the FASB ASC 958-605.

Donations of property and equipment are recorded as contributions income at their estimated fair value. Such donations are reported as unrestricted, unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are acquired and are placed in service. The Organization reclassifies temporarily restricted net asset at that time.

In kind contributions are recognized as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills. Those contributions are recorded at their estimated fair value.

- f) **Designated net assets** - The Organization designates net assets to cover certain projects identified in the Organization's strategic plan. The Organization also receives grants without donor restrictions that are internally earmarked by management for specific projects.
- g) **Allowance for doubtful pledges** – The allowance for doubtful pledges is an amount that management believes will be adequate to absorb possible losses on existing promises to give that may become uncollectible based on evaluations of collectability of the receivables and prior credit loss experience. Because of uncertainties inherent in the estimation process, management's estimate of credit losses in the outstanding promises to give and the related allowance may change in the near future.

Promises to give write-offs and recoveries are charged to the allowance for doubtful pledges and to the promise to give. As of June 30, 2025, and 2024, the Organization had no promises to give. Therefore, no allowance for doubtful pledges were recorded.

# Fundación de Mujeres en Puerto Rico, Inc.

## (A Not-for-Profit Corporation)

### Notes to Financial Statements

#### June 30 2025 and 2024

---

- h) Property and equipment* - Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided on the straight-line basis over the estimated useful lives of each asset. Maintenance and repair costs that do not improve or extend the life of the respective assets are expensed as incurred. Costs of renewals and betterments which extend the useful life of the respective assets are capitalized. When assets are sold or disposed of, the cost of the assets and the related accumulated depreciation are removed from the accounts, and any gain or loss is included in income.

Depreciation of property and equipment is provided utilizing the straight-line method over the estimated useful life of the asset. Property and equipment useful life is 3 years.

- i) Impairment of long-lived assets* - The Organization's long-lived assets are reviewed for impairment in accordance with Financial Accounting Standard Board (the "FASB") authoritative guidance on the accounting for impaired or disposal of long-lived assets and for long-lived assets to be disposed of. The Organization evaluates for impairment its long-lived assets held and used whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In performing the review for recoverability, an estimate of the future cash flows expected to result from the use of the asset and its eventual disposition must be made. If the sum of the future cash flows (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized for the difference, if any, between the discounted future cash flows and the carrying value of the asset. During the year ended June 30, 2025, the Organization did not have any impairment losses.

- j) Accrued expenses* - Accrued expenses include routine accruals for operating expenses incurred but not paid as of June 30, 2025, and 2024.

- k) Income taxes* - The Organization is a non-for-profit organization that is exempt from federal and local income taxes under section 501(c)(3) and 1101.01(a)(2)(A)(i) of the Internal Revenue Code of the United States and Puerto Rico, respectively. Accordingly, no provision for such taxes has been made in the accompanying financial statements.

- l) Financial instruments and concentration of risk* - Carrying value of financial instruments includes cash, promises to give, prepaid expenses, accounts payable and accrued expenses. The recorded value recorded on the statement of financial position approximates their fair value due to the short maturity of these instruments.

# Fundación de Mujeres en Puerto Rico, Inc.

## (A Not-for-Profit Corporation)

### Notes to Financial Statements

#### June 30 2025 and 2024

---

During the year ended June 30, 2025, the Organization maintained its cash accounts at a high credit quality financial institution. The accounts are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. While the Organization attempts to limit any financial exposure, its deposits' balances may, at times, exceed federally insured limits. At June 30, 2025, the Organization's uninsured cash balance was approximately \$43,000 over the FDIC. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on these balances.

- m) Measure of operations** - The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Nonoperating activities are limited to resources that generate return from other activities considered to be of a more unusual or non-recurring nature.
- n) Revenue recognition** - The Organization adopted the guidance of ASC Topic 606, Revenue from Contracts with Customers for all contracts. Topic 606 requires the Organization to recognize revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods. The guidance requires the Organization to apply the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the Organization satisfies a performance obligation.
- o) Leases** - The Organization adopted the provisions of Accounting Standards Codification (ASC) Topic 842, Leases, which require lessees to recognize right-of-use assets and corresponding lease liabilities for substantially all lease arrangements. For the years ended June 30, 2025 and 2024, the Organization maintained only short-term operating lease agreements with terms of 12 months or less. In accordance with the short-term lease recognition exemption under ASC 842, the Organization did not recognize right-of-use assets or lease liabilities related to these leases. Lease payments under such arrangements are expensed on a straight-line basis over the lease term.
- p) 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 the reporting of expenses by their functional classification in major categories such as program and general and administrative.



# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

### Program Expenses

It consists of activities that result in the delivery of educational, cultural, sporting, and community-based services to beneficiaries that fulfill the purposes or mission for which the Organization exists.

### General and Administrative Expenses

Include costs that are not identifiable with a single program but are essential to the overall operations and governance of the Organization. These include oversight, business management, general recordkeeping, budgeting, financing, communications, public relations, and other administrative activities.

**q) Reclassifications** - In the accompanying financial statements, certain 2024 figures were reclassified to conform to the 2025 presentation.

### **3) Property and equipment**

As of June 30, 2025, and 2024, property and equipment, net consisted of the following:

<u>Asset category</u>	<u>2025</u>	<u>2024</u>
Office equipment	\$ 3,554	\$ 3,554
Less: Accumulated depreciation	<u>(3,262)</u>	<u>(2,321)</u>
Equipment, net	<u>\$ 292</u>	<u>\$ 1,233</u>

Depreciation expense for the year ended June 30, 2025, and 2024, amounted to \$941 and \$1,185, respectively.

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

### 4) Certificates of deposit

The organization held three certificates of deposits in custody by National Financial Services LLC (NFS), a subsidiary of Fidelity Investments, through Kovack Securities, Inc., a registered broker-dealer and member of FINRA and SIPC. NFS serves as the custodian of record, maintaining the Organization's funds and investment instruments in its name. The certificates of deposits are issued and guaranteed by the respective banks. As of June 30, 2025, the Organization held certificate of deposits with Bank of America, N.A. and Goldman Sachs Bank USA, bearing stated interest rates ranging from 4.00% to 5.15%, with maturity between July 2025 and May 2026. Certificates of deposit issued by U.S. banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank, per ownership category. On June 30, 2025, all CD balances were within FDIC-insured limits.

Also, the Organization invested in a certificate of deposit of \$5,000, which serves as collateral for the corporate credit card used to cover operational expenses. The certificate, bearing an interest rate of 1.65%, was issued with a three-year term maturing in June 2027 and may be renewed upon mutual agreement of both parties. Management intends to maintain this certificate on deposit for the duration of the credit card arrangement to continue serving as collateral.

Certificate of deposits maturing within one year from the statement of financial position date are classified as short-term investments, while those maturing beyond one year are presented as long-term investments.

### 5) Net assets

The Organization follows the provisions of FASB ASC 958, Accounting for contributions received and made. In accordance with FASB ASC 958, contributions received are recorded and classified as net assets with donor restrictions and net assets without donor restrictions based on the existence of donor-imposed restrictions. Net assets consist for the following purposes as of June 30, 2025, and 2024:

<u>Net assets without donor restrictions:</u>	<b>2025</b>	<b>2024</b>
Undesignated	\$ 991,513	\$ 836,777
<u>Net assets with donor restrictions:</u>	<b>2025</b>	<b>2024</b>
Research	\$ 35,242	\$ 12,526
Grantmaking	-	240,113
Administrative and finance	33,100	3,692
Total	\$ 68,342	\$ 256,331

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or other events specified by donors. When a purpose or time restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as "Net assets released from restrictions".

### 6) Liquidity and financial assets available to meet cash needs

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

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 604,788	\$ 952,131
Certificate of deposits - current	482,673	-
	<u>\$ 1,087,461</u>	<u>\$ 952,131</u>
Less: Amounts not available to be used within one year	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,087,461</u>	<u>\$ 952,131</u>

The Organization's financial assets have been reduced by amounts not available for general use because of donor or board designation restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization's activities are financed through contributions, which include both restricted and unrestricted funds. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain enough resources to meet those responsibilities to its donors. The Organization's financial assets are available to meet cash needs for general expenditures within one-year as of June 30, 2025, and 2024, amounted to \$1,087,461 and \$952,131, respectively. The Organization has a policy to structure its financial assets to be available as its general expenditure, liabilities, and other obligations come due. The Organization did not invest cash more than daily requirements.

# Fundación de Mujeres en Puerto Rico, Inc. (A Not-for-Profit Corporation)

## Notes to Financial Statements June 30 2025 and 2024

---

### 7) Contingencies

#### Grants

Expenditure of grant funds and contributions received are subject to review by the granting entities. Such subsequent reviews could result in the Organization having to refund previously received or having such adjustments withheld for future grants or donations. Management believes that all funds have been expended in accordance with the requirements of the grants and contributions. Therefore, no provision for refundable grants and donations has been made as of June 30, 2025, and 2024.

#### Revenue concentration

For the year ending June 30, 2025, and 2024, approximately 68% and 50% of the Organization's grant's revenue was derived from three (3) and (2) two grantors, respectively. The Organization continues to seek and evaluate additional funding opportunities to further diversify its revenue sources and reduce dependence on a limited number of contributors.

### 8) Prior period adjustment

During the year ended June 30, 2025, management identified an error in the presentation of net assets in the previously issued financial statements for the year ended June 30, 2024. An amount of \$133,000 was reported as net assets with donor restrictions; however, upon further review of the related grant agreement, management determined that the grant did not contain donor-imposed restrictions. As a result, the funds should have been classified as net assets without donor restrictions.

Accordingly, the accompanying 2024 financial statements have been restated to correct this classification error. The correction resulted in a decrease to net assets with donor restrictions and a corresponding increase to net assets without donor restrictions as of June 30, 2024. This adjustment had no impact on total net assets or the change in net assets previously reported.

A summary of the effects of this restatement is presented below:

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
Net assets with donor restrictions	\$ 703,777	\$ 133,000	\$ 836,777
Net assets without donor restrictions	389,331	(133,000)	256,331
<b>Total net assets</b>	<b>\$ 1,093,108</b>	<b>\$ -</b>	<b>\$ 1,093,108</b>

**Fundación de Mujeres en Puerto Rico, Inc.**  
**(A Not-for-Profit Corporation)**

**Notes to Financial Statements**  
**June 30 2025 and 2024**

---

**9) Subsequent events**

There were no material subsequent events that would require adjustment to, or disclosure in, the Organization's financial statement. The Organization has evaluated subsequent events through December 30, 2025, the date the financial statements were available to be issued.