SENADO
ESTADO LIBRE ASOCIADO DE PUERTO RICO

Secretaría

LCDA. TANIA BARBAROSSA ORTIZ

- [ ] VER AL DORSO
- [ ] NOTAS
- [ ] PARA CALENDARIO
- [ ] TRAER EXPEDIENTE
- [x] DAR CUENTA
- [ ] REGISTRAR Y PROCESAR
- [ ] ARCHIVAR
- [ ] PREPARAR CARTA
- [ ] NOMBRAMIENTO
- [ ] AUTORIZADO Y GESTIONAR

EL CAPITOLIO
PO BOX 9023431
SAN JUAN, PUERTO RICO
00902-3431

INICIALES

REFERIDO A:

COMISIONES PERMANENTES

- ☐ HACIENDA Y FINANZAS PÚBLICAS
- ☐ GOBIERNO, EFICIENCIA GUBERNAMENTAL E INNOVACIÓN ECONÓMICA
- ☐ JURIDICA, SEGURIDAD Y VETERANOS
- ☐ SALUD Y NUTRICIÓN
- ☐ EDUCACIÓN, FORMACIÓN Y DESAROLLO DEL INDIVIDUO
- ☐ ASUNTOS DE LA MUJER
- ☐ INFRASTRUCTURA, DESAROLLO URBANO Y TRANSPORTACIÓN
- ☐ AGRICULTURA, SEGURIDAD ALIMENTARIA Y SUSTENTABILIDAD DE LA MONTAÑA
- ☐ RECURSOS NATURALES, AMBIENTALES Y ASUNTOS ENERGÉTICOS
- ☐ COOPERATIVISMO, PEQUEÑAS Y MEDIANAS EMPRESAS Y MICRO-EMPRESAS
- ☐ TURISMO, CULTURA, RECREACIÓN Y DEPORTES Y GLOBALIZACIÓN
- ☐ RELACIONES LABORALES, ASUNTOS DEL CONSUMIDOR Y CREACIÓN DE EMPLEOS
- ☐ DERECHOS CIVILES, PARTICIPACIÓN CIUDADANA Y ECONOMÍA SOCIAL
- ☐ AUTONOMÍA MUNICIPAL, DESCENTRALIZACIÓN Y REGIONALIZACIÓN
- ☐ BANCA, SEGUROS Y TELECOMUNICACIONES
- ☐ VIVIENDA Y COMUNIDADES SOSTENIBLES
- ☐ ÉTICA E INTEGRIDAD LEGISLATIVA
- ☐ CORPORACIONES PÚBLICAS Y ALIANZAS PÚBLICO-PRIVADAS
- ☐ REGLAS, CALENDARIO Y ASUNTOS INTERNOS

#1156

TEATRO DE LA OPERA, INC.
Bolivia 33 4to Piso San Juan 00917
Tel:(787)717-1765, (787)781-5919
adamina2009@gmail.com
abarasorda@gmail.com

President
Antonio Barasorda

1st Vice President
Kenneth Mc Grath

2nd Vice President
Kitty Moscoso
Community and
Public Relations

Secretary
Anne Marie Salichs

Treasurer
Adamina Soto

Directors
Lcdo. David Indiano
Joanne Romanace
Nildín Saldaña

Honorary Director
Carlos J. Vázquez Camuñas

OFIC. PRESIDENTE SENADO PR
EDUARDO BHATIA
2013 SEP 30 AM 10:02

RECIBIDO SECRETARIA SENADO P.R.
2013 OCT -1 PM 1:38

30 de septiembre de 2013

Honorable Eduardo Bathia
Presidente Senado de Puerto Rico
Estado Libre Asociado de Puerto Rico
PO Box 9022228
San Juan, PR 00902-2228

Honorable Eduardo Bathia:

Le incluimos el Informe a la Legislatura de Teatro de la Opera, Inc. para el año fiscal 2012-2013 junto con el estado financiero al 30 de junio de 2013 y la opinión de los auditores externos.

Si necesita alguna otra información, por favor no dude en comunicarse con nosotros.

Atentamente,

Adamina Soto

Adamina Soto
Tesorera

Secretaría del Senado

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INFORME A LA LEGISLATURA DE PUERTO RICO
PARA EL AÑO FISCAL 2012-2013
SEGUN LA LEY NO. 30 DEL 1RO DE JUNIO DE 1982
SEGUN ENMENDADA

Teatro de la Opera, Inc es una organización sin fines de lucro, compuesta de un grupo de voluntarios extremadamente dedicados a producir operas para audiencias en vivo y en ocasiones para la televisión educativa. La ópera es la más complicada faceta de arte escénico. Teatro de la Opera, Inc. no tiene empleados ni facilidades físicas adminsitrativas por lo que los presupuestos anuales contienen exclusivamente los renglones de gastos que serán incurridos directamente en las producciones de las correspondientes actividades.

Teatro de la Opera, Inc. ha sido productor de cerca de 80 óperas completas en Puerto Rico desde su incorporación en 1981 y depende grandemente de la asignación legislativa ($95,000 anual) para sufragar los gastos de estas producciones de calidad.

La Compañía siempre ha dado preferencia a cantantes puertorriqueños de todos los niveles de experiencia, desde roles pequeños hasta estelares y ha mantenido la mayor parte de la actividad económica en Puerto Rico . Los objetivos corporativos principales son:

(A) Presentar producciones de ópera en Puerto Rico de la más alta calidad, considerando lograr el balance entre las más y las menos conocidas composiciones.

(B) Proveer oportunidades especiales para los cantantes locales además de escoger entre una gama de cantantes desde estrellas internacionales hasta principiantes, obteniendo un balance adecuado entre ellos en cada producción.

(C) Proveer participación activa y estelar a estudiantes prometedores del Conservatorio de Música de Puerto Rico. dándoles la oportunidad de desarrollar

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abarasorda@gmail.com

sus destrezas escénicas frente a un público y a la vez retribuyéndoles económicamente por sus esfuerzos.

(D) Estimular el aprendizaje y apreciación de la ópera en Puerto Rico para estudiantes de escuela elemental hasta universitarios a través de participaciones gratuitas limitadas a los ensayos regulares y al ensayo con vestuario.

(E) Educar al pueblo de Puerto Rico a apreciar el arte lírico de la ópera mediante presentación de producciones gratuitas para el público en general.

(F) Cumplir con todos los objetivos descritos anteriormente dentro de una estructura financiera que responsablemente cubra los costos.

Para el Año fiscal 2012-2013 presentamos las siguientes dos producciones libre de costo para el público en general:

AMAHL Y LOS VISITANTES NOCTURNOS-Esta producción se presentó bajo el concepto de Opera Al Fresco en las facilidades del Cuartel Ballajá en el Viejo San Juan la noche del 29 de diciembre de 2012. Los artistas principales y los músicos de la orquesta fueron escogidos de los estudiantes del Conservatorio de Música de Puerto Rico. Aprovechando la época navideña en fecha previa al día de Reyes fue un éxito de asistencia.

CONCIERTO GALA VERDI PARA TODOS- para celebrar el bicentenario del compositor Verdi, al igual que hicieron las grandes casas de ópera alrededor del mundo, celebramos la producción del Concierto de Gala Verdi Para Todos el 25 de mayo de 2013 en el Centro de Bellas Artes Luis A. Ferré. Presentamos 17 artistas quienes cantaron arias de óperas y canciones compuestas por Verdi. Diez artistas locales con experiencia en el bel canto y los otros siete de los mejores estudiantes del Conservatorio de Música. Fue un lleno en la sala de Festivales.

En ambas producciones el grupo de utilería, maquillaje, vestuario, luces, escenografía, y coordinación, etc. es talento puertorriqueño.

Hace 31 años que con la misma aportación legislativa de $95,000 anuales continuamos presentando producciones los costos de las cuales han ido en aumento. Debido a la depresión económica que sufre el país, cada año es más

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difícil contar con las aportaciones corporativas y donaciones de fundaciones para completar el presupuesto de gasto.

Solicitamos su ayuda y legislación respecto a la Ley #108. Esta Ley de descuento a adultos en la compra de boletos tiene un impacto de reducción en los ingresos de venta de taquillas ya que la mayoría de nuestro público es mayor de 60 años. Sugerimos que la Ley se atempere para permitir ciertos límites al número de asientos sujetos a los descuentos y a la ubicación de los mismos.

Estamos sumamente agradecidos por la ayuda que Teatro de la Opera, Inc. recibe del Gobierno de Puerto Rico anualmente producto de la Ley No. 30 del 1 de junio de 1982.

Respetuosamente nos despedimos sometiendo este informe el 30 de septiembre de 2013.

Sr. Antonio Barasorda
Presidente

Sa. Adamina Soto
Tesorera

TEATRO DE LA OPERA, INC. • SAN JUAN, PUERTO RICO •

RSM ROC & Company
Certified Public Accountants & Consultants

Teatro de la Opera, Inc.

Financial Statements
June 30, 2013 and 2012

RSM ROC & Company
Certified Public Accountants & Consultants

RSM ROC & Company
PO Box 10528
San Juan, PR 00922-0528
787.751.6164 F 787.759.7479
www.rocpr.net

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Teatro de la Opera, Inc.

We have audited the financial statements of Teatro de la Opera, Inc., which comprise the balance sheets as of June 30, 2013 and 2012, and the related statements of activities and changes in net assets (deficit), and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 audits to obtain reasonable assurance about whether the financial statements are free form material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements 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 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 financial statements.

We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RSM ROC & Company is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Teatro de la Opera, Inc. as of June 30, 2013 and 2012, and the changes in its net assets (deficit) and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

San Juan, Puerto Rico
August 8, 2013.

RSM ROC & Company

Stamp No E83484 was affixed
to the original of this report.

TEATRO DE LA OPERA, INC.

BALANCE SHEETS
June 30, 2013 and 2012

	2013	2012
ASSETS:		
Cash	$ 13,199	$ 9,570
Accounts receivable	-	2,000
Deposits	72	-
	$ 13,271	$ 11,570
LIABILITIES AND DEFICIT:		
Accounts payable	$ 69	$ 27,076
Advances from directors	-	6,700
Total liabilities	69	33,776
UNRESTRICTED NET ASSETS (DEFICIT)	13,202	(22,206)
	$ 13,271	$ 11,570

The accompanying notes are an integral part of these balance sheets.

TEATRO DE LA OPERA, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT)
For the years ended June 30, 2013 and 2012

	2013	2012
REVENUES:		
Tickets sales	$ -	$ 56,012
Unrestricted contributions	35,000	110,931
In-kind contributions	44,417	48,494
Promotions	17,090	10,250
Other	-	155
Interest income	59	61
	96,566	225,903
EXPENSES:		
Production	34,801	103,296
Artists	22,962	42,469
Orchestra	30,746	62,497
Rent	37,494	47,494
Sponsored events	-	25,000
Other	13,921	9,881
Professional services	7,500	7,500
Travel and lodging	3,457	6,077
Advertising	344	5,008
Program printing	3,455	3,723
Theater rent	1,478	7,300
	156,158	320,245
EXCESS OF EXPENSES OVER REVENUES	(59,592)	(94,342)
SUPPORT - Grants and subsidies	95,000	95,000
INCREASE IN UNRESTRICTED NET ASSETS (DEFICIT)	35,408	658
NET ASSETS (DEFICIT), beginning of year	(22,206)	(22,864)
NET ASSETS (DEFICIT), end of year	$ 13,202	$ (22,206)

The accompanying notes are an integral part of these financial statements.

TEATRO DE LA OPERA, INC.

STATEMENTS OF CASH FLOWS
For the years ended June 30, 2013 and 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	$ 35,408	$ 658
Adjustments to reconcile increase (decrease) in net deficit to net cash provided by operating activities:		
Gain on extinguishment of debt	(1,500)	-
Changes in assets and liabilities-		
(Increase) decrease in assets:		
Accounts receivable	2,000	(1,925)
Deposits	(72)	-
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	(27,007)	6,427
Net cash provided by operating activities	8,829	5,160
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment to loan payable	-	(16,666)
Advances from (payments to) directors	(5,200)	6,700
Net cash used in financing activities	(5,200)	(9,966)
NET INCREASE (DECREASE) IN CASH	3,629	(4,806)
CASH, beginning of year	9,570	14,376
CASH, end of year	$ 13,199	$ 9,570

The accompanying notes are an integral part of these financial statements.

TEATRO DE LA OPERA, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1) Organization and summary of significant accounting policies:

A) Organization – Teatro de la Opera, Inc. (the Organization), is a non-profit corporation organized under the laws of the Commonwealth of Puerto Rico in 1981. The Corporation was mainly organized to promote and encourage the art of the opera and lyric theater in Puerto Rico.

B) Significant accounting policies – The accounting policies followed by the Organization conform to predominant practices followed by the industry, and follow accounting principles generally accepted in the United States of America. The following summarizes the most significant accounting policies:

Basis of presentation – The accompanying financial statements have been prepared in accordance with the provision that requires that all not-for-profit organizations present a balance sheet, a statement of activities, and a statement of cash flows. The provision also requires that the classification of the net assets be reported in one of the three categories as follows: unrestricted, temporarily restricted and permanently restricted net assets. As of June 30, 2013 and 2012, all of the Organization's net assets (deficit) are classified as unrestricted net assets.

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

Property and equipment – Is recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets (3 years). At the time property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the books and the resulting gain or loss, if any, is credited or charged to operations.

Revenues – Are recognized at the time the corresponding opera is held and all required related services, such as promotions, are rendered or when the grant and donation requirements are fully satisfied.

Contributed support – The Organization recognizes all contributed support received as income in the period received. All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases the net assets of those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Contributed services – Contributions of services are only recognized if services received (a) create or enhance non-financial assets that would typically need to be purchased if not provided by donation, (b) require specialized skills and are provided by individuals possessing those skills. The contribution revenue for services received is recognized at the fair value of those services.

Advertising cost – Is recorded as incurred. Advertising costs during the years ended June 30, 2013 and 2012 amounted to approximately $300 and $5,000, respectively.

Income tax – As a non-profit corporation, the Organization is exempt from local income taxes under the provision of Section 1101(4) of the Commonwealth Internal Revenue Code of 1994, as amended, and from federal income taxes under the provision of Section 501(c)(3), of the United States Internal Revenue Code of 1986, as amended.

Accounting principles generally accepted in the United States of America require the Organization management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. Management evaluated the tax positions taken by the Organization and concluded that the Organization as of June 30, 2013 and 2012, had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements.

All tax returns through calendar year June 30, 2012 have been appropriately filed by the Organization. The Organization's open audit periods are calendar years ended June 30, 2008 to 2012.

2) Concentrations of credit risk:

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash deposits. As of June 30, 2013 and 2012, the Organization maintained its cash deposits with one financial institution. The Organization's noninterest-bearing cash deposits are fully insured by the Federal Deposit Insurance Corporations Temporary Unlimited Coverage for non-interest bearing transaction account up to December 31, 2012. Those deposits are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for interest bearing accounts at June 30, 2013 and 2012, respectively, per financial institution.

As of June 30, 2013 and 2012, the Organization has no significant concentration of credit risk with respect to cash deposits, since said cash deposits do not exceed the amount insured by the FDIC.

3) Property and equipment, net:

As of June 30, 2013 and 2012, property and equipment consist of the following:

Description	2013	2012
Storage vans	$ 24,600	$ 24,600
Less: Accumulated depreciation	(24,600)	(24,600)
Net property	$ -	$ -

4) In-kind contributions:

During the years ended June 30, 2013 and 2012, the Organization received contributions from private foundations including contributed services amounting to $7,500 and contributed use of facilities estimated at approximately $36,900.

5) Contributions from directors:

During the year ended June 30, 2012, members of the Board of Directors advanced $6,700 in cash to the Organization. As of June 30, 2012, the amount due to Directors amounted to $6,700. These advances bear no interest and are due on demand. During the year ended June 30, 2013, the Organization paid to officers the amount of $5,200. The remaining $1,500 represents unrestricted contributions for the year ended June 30, 2013.

6) Grants and subsidies:

Act No. 30 of June 1, 1982, granted a subsidy of $95,000 to be given annually to the Organization to maintain an opera season in Puerto Rico. The Act requires the Organization to present at least two operas or presentations per fiscal year. During the years ended June 30, 2013 and 2012, the amount of the grant received was of $95,000.

7) Commitment:

The Company leases its office facilities under a two-year operating lease agreement expiring on June 30, 2014. The future minimum rental payments required under this operating lease at June 30, 2013, amount to approximately $577.

8) Subsequent events:

The Organization has evaluated subsequent events through August 8, 2013, the date on which the financial statements were available to be issued.