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INICIALES

REFERIDO A:

COMISIONES PERMANENTES

- ☐ HACIENDA Y FINANZAS PÚBLICAS
- ☐ GOBIERNO, EFICIENCIA GUBERNAMENTAL E INNOVACIÓN ECONÓMICA
- ☐ JURÍDICA, 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
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- ☐ DERECHOS CIVILES, PARTICIPACIÓN CIUDADANA Y ECONOMÍA SOCIAL
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- ☐ REGLAS, CALENDARIO Y ASUNTOS INTERNOS

#4322

Centros Sor Isolina Ferré

15 de enero de 2015

Hon. Eduardo Bhatia Gautier
Presidente
Senado de Puerto Rico
PO BOX 9023431
San Juan, PR 00902-3431

RE: RESULTADOS AÑO 2014

Honorable Presidente del Senado:

Reciba un saludo cordial del personal y participantes de los Centros Sor Isolina Ferré.

Durante el año 2014, los Centros Sor Isolina Ferré ofrecieron servicios en 19 municipios del área sur, central y norte de Puerto Rico y en 24 residenciales públicos. Nuestros estudios longitudinales señalan una tasa de efectividad de 94% en la prevención de deserción escolar, criminalidad, embarazo de adolescentes y delincuencia juvenil. Los programas de los Centros tienen un elemento de preparación académica y vocacional para la ubicación en empleo o la autogestión, logrando la transición de nuestros participantes de la dependencia gubernamental a la autosuficiencia económica.

Los Centros Sor Isolina Ferré pudieron servir unos 37,184 participantes directos en nuestros programas. Además el Complejo de Servicios Multidisciplinarios Tabaiba pudo servir a 6,072 y el complejo Caimito unos 19,674 para un total de 62,930 participantes durante el año 2014.

El siguiente detalle describe el número de participantes servidos en nuestros programas por categoría de servicios durante el 2014.

CENTROS SOR ISOLINA FERRÉ, INC.
PO Box 7313 Ponce, PR 00732-7313 • Teléfono (787) 842-0000 • Fax (787) 840-5020

Tipo de Servicio	Número de participantes
Servicios de Consejería, Orientación y Trabajo Social	6,418
Fortalecimiento Familiar/paternidad responsable	6,142
Servicios Solución problemas comunitarios	4,610
Capacitación para el empleo	4,003
Prevención deserción Escolar	3,797
Prevención delincuencia juvenil y criminalidad	2,339
Convivencias psicosociales y desarrollo emocional	1,732
Educación Vocacional	1,297
Experiencia de verano para niños y jóvenes	1,026
Servicios de educación física, salud y deportes	966
Prevención embarazo en adolescentes	963
Educación post secundaria	939
Educación secundaria	613
Centro Educación Temprana	482
Terapia física y del habla	477
Capacitación empresarios	382
Graduados escuela superior	291
Ubicación en empleo	275
Servicios salud en adicción/ubicación social	152
Servicios a adultos mayores	108
Graduados educación post secundaria	102
Educación Especial	70
Total de Participantes programa	**37,184**

Complejo Multidisciplinario Tabaiba	6,072
Complejo Multidisciplinario Caimito	19,674
Total complejos Multidisciplinarios	**25,746**

Participantes por programas	37,184
Complejos Multidisciplinarios	25,746
Gran total de participantes impactados	**62,930**

A base de nuestra tasa de efectividad y las estadísticas de nuestros programas hemos preparado la siguiente tabla que señala los costos que se le evitan al gobierno o fondos que reciben, al operar los programas que se financian con estos fondos legislativos correspondiente a los datos de la población servida durante el año 2014.

Tabla Justificación Económica
Programas Operados o Apoyados con Fondos Legislativos

Área Prevención	Participantes Activos	Tipo de Prevención	Costo Anual por persona	Total Ahorro o ingresos al gobierno
Criminalidad	2,339	Encarcelamiento	$40,000	$93,560,000
Deserción escolar	3,797	Educación desertores	$10,000	37,970,000
Terapias físicas, habla	477	Costo terapias	$1,300	620,100
Servicios salud en adicción	152	Costo salud	$1,250	190,000
Ubicación empleo	275	Contribución sobre ingresos	$1,525	419,375
Servicios a adultos mayores	108	Costo salud	$1,750	189,000
Total	**7,148**			132,948,475
		Efectividad 94%		**124,971,600**

Durante el año 2014 unos 7,148 participantes se impactaron directamente de los programas auspiciados por el donativo legislativo. La efectividad de estos programas permitió que el gobierno evitara gastos mediante la prevención de distintos males de personas en alto riesgo o tuviera ingresos debido al pago de contribución sobre ingresos para aquellos participantes ubicados en empleo ascendiente a $124,971,600. La utilización de los fondos otorgados en el año 2014-2015, equivalentes a $2,150,000, tuvo un efecto multiplicador de ahorros e ingresos al gobierno de 58.12. O sea, por cada dólar invertido en los programas de los Centros Sor Isolina Ferré, el gobierno tuvo un rendimiento anual de $58.12.

Recientemente el presupuesto para el año 2015-2016 fue presentado a la Oficina de Gerencia y Presupuesto. Esperamos que ésta información sea de utilidad para evaluar nuestra propuesta de presupuesto para el año 2015-2016 de los fondos asignados del Presupuesto General de Puerto Rico.

Solicitamos que nos de la oportunidad de reunirnos para explicar en más detalle nuestro presupuesto para el año 2015-2016 y contestar cualquier duda que pueda tener.

Atentamente,

Dr. José Luis Díaz Cotto
Principal Oficial Ejecutivo

ms

["La gloria de Dios es el hombre y la mujer en su plenitud".]

Informe Anual **2013-2014**

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Centros Sor Isolina Ferré

Visión

El desarrollo integral del ser humano a plenitud, dentro de comunidades que se redescubren, se reeducan y se revitalizan, y así dar Gloria a Dios.

Misión

Promover el desarrollo integral de la persona con justicia, dignidad, respeto y amor, reconociendo que somos hijos de Dios y hermanos de los demás.

Servir una gama generacional con múltiples necesidades sociales, educativas, económicas y espirituales.

Utilizar la intercesión, la capacitación educativa y tecnológica y la autogestión comunitaria como estrategias institucionales.

Informe Anual **2013-2014**

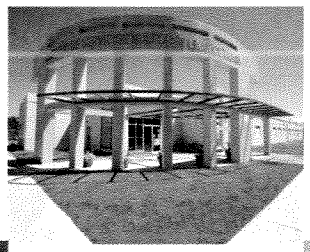
Mensaje de Luis A. Ferré Rangel, Presidente de la Junta de Directores de los Centros Sor Isolina Ferré

Los jóvenes encuentran en nuestros centros un espacio para modificar conductas de alto riesgo y desarrollar sus talentos.

Como organización comunitaria misionera, en los Centros Sor Isolina Ferré hemos permanecido fieles a la visión de nuestra fundadora, Sister Isolina Ferré, M.S.B.T., de insertarnos en las comunidades marginadas para darles las herramientas que necesitan para desarrollar todo su potencial. Primero fue la Playa de Ponce y más adelante sectores de Guayama, San Juan, Canóvanas y otros pueblos de la región sur y central del país. En la misma medida en que los retos socioeconómicos de la Isla aumentan y se diversifican, es cada vez mayor la población que se va quedando sin oportunidades para alcanzar la vida plena a la que todos aspiramos como seres humanos. Problemas como la deserción escolar, la violencia y el desempleo van lacerando las fibras más íntimas de niños, jóvenes, adultos y envejecientes, hasta el punto de caer en un círculo de apatía y desesperanza.

"El servicio está en nuestro corazón y es como una fuerza que nos mantiene creyendo que lo imposible puede ser posible". — Sister Isolina Ferré, M.S.B.T.

Nuestra organización ha logrado mantener su vigencia y efectividad gracias a un enfoque estratégico que destina la mayor cantidad de recursos a las áreas de mayor necesidad. Por eso, casi una tercera parte de todos nuestros recursos se destinan a programas educativos, que cubren desde educación temprana hasta nivel universitario. También hemos concentrado esfuerzos en el área de prevención, sobre todo entre niños y jóvenes, para ir rompiendo poco a poco con los patrones que los llevan a la delinquir, muchas veces por falta de modelos positivos y alternativas de superación. Los otros dos renglones a los que destinamos la mayor cantidad de recursos son desarrollo comunitario y desarrollo humano,



La celebración del Centenario de Sister Isolina Ferré comenzó en septiembre de 2013 con la presentación de un mural del maestro Antonio Martorell en el vestíbulo de Trinity College.

Para garantizar la sostenibilidad de nuestra obra, debemos continuar esfuerzos por diversificar nuestras fuentes de recursos.

Los directores y coordinadores de nuestra organización han iniciado una serie de talleres e iniciativas para reforzar la mística de servicio que nos dejó Sister Isolina Ferré, M.S.B.T.

que busca fortalecer a cada individuo a nivel personal y emocional.

Como hemos visto un incremento en la cantidad de personas que acuden a los Centros en busca de alternativas de superación, durante el año fiscal 2013-14 hemos puesto especial énfasis en la sostenibilidad de nuestras operaciones. Es evidente que la disponibilidad de fondos externos, ya sean públicos o privados, se ha visto comprometida por la situación económica que impera a nivel local e internacional. Por ello, hemos logrado aumentar de 19% a 24% la cantidad de fondos generados por nuestra propia organización a través de una serie de estrategias que están en pleno desarrollo en estos momentos y estamos seguros habrán de rendir más frutos en un futuro cercano. Además, hemos podido capitalizar aún más nuestro fondo dotal con el objetivo de fortalecer la estabilidad económica de una organización que se ha distinguido por la transparencia y la efectividad en sus políticas administrativas a todos los niveles desde su fundación hace 44 años.

A la par con estas iniciativas de planificación estratégica y sostenibilidad económica, este año nos hemos embarcado en un esfuerzo para institucionalizar y diseminar a través de toda

Los Centros Sor Isolina Ferré cuentan con una Junta de Directores compuesta por distinguidos profesionales de diferentes las ramas del saber que han puesto su tiempo y conocimientos al servicio de esta obra. También la integran religiosas, religiosos y laicos encargados de mantener y promover la visión humanística cristiana hacia la persona en la que se fundamentan todos los programas.

De pie: Patricia Rovira Vecchini, Melissa González Fiol, secretaria; Luis Alberto Ferré Rangel, presidente; Loren Ferré Rangel y Ángeles M. Rodríguez. Sentados: Ramón Durán Santini, vicepresidente; Sister Joaquina Carrión, M.S.B.T.; Sister Lourdes T. Toro, M.S.B.T.; y José Luis Díaz Cotto, principal oficial ejecutivo. No aparecen en la foto: Rvdo. Vicente Pasqualetto, ST; y Marie Estela Cestero Aherán.

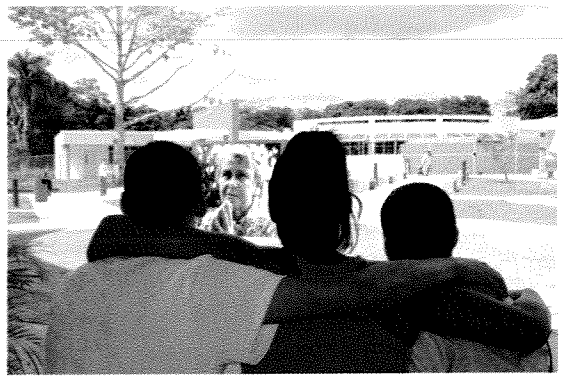
la organización el sentido de misión y la mística de servicio que nos dejó nuestra fundadora. El inicio de la jornada de celebración del Centenario de Sister Isolina Ferré en septiembre de 2013 sirvió para realizar una campaña externa e interna para, más allá de dar a conocer datos sobre su vida, difundir los fundamentos de una visión que sigue tan vigente y pertinente como cuando ella la implantó por primera vez en la Playa de Ponce. El resultado se percibe en un renovado entusiasmo por mantener vivo el legado de Sister Isolina y un sentido de unidad organizacional tan necesario para mantener el norte claro. Porque no se trata meramente de trabajar junto a la comunidad, sino de sentirnos parte de esa comunidad que servimos. Ya lo dijo nuestra fundadora: "El trabajo de comunidad constituye un apostolado y si no se está dispuesto a asumir las responsabilidades y el compromiso que ello implica, no se debe aceptar ese reto". En los Centros Sor Isolina Ferré podemos afirmar que continuaremos aceptando el desafío de trabajar con y para nuestras comunidades.

"Nos hemos trazado metas altas, tan altas como las estrellas, llenando de luz y riquezas espirituales a cada individuo, para que conozcan la libertad y llenen de esperanza sus metas". — Sister Isolina Ferré, M.S.B.T.

Resumen Operacional

Mensaje de José Luis Díaz Cotto, CEO de los Centros Sor Isolina Ferré

Los estados financieros de los Centros Sor Isolina Ferré para el 2013-2014 son el reflejo de una organización sólida, eficiente, eficaz y exitosamente posicionada en la comunidad puertorriqueña.



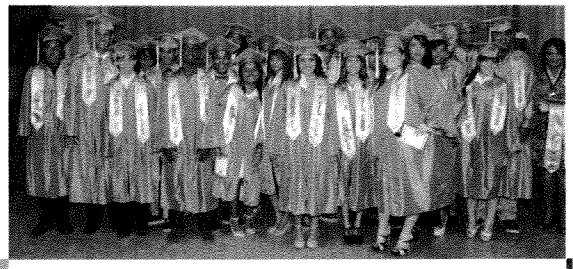
La tasa de prevención de deserción escolar, criminalidad, embarazo de adolescentes y delincuencia juvenil de los Centros Sor Isolina Ferré es de 94%, lo cual demuestra la efectividad de nuestro modelo.

Estos resultados fueron posibles gracias a varios factores, sobre todo a una gerencia competente, conocedora del tercer sector y altamente profesional, complementada por un personal comprometido, dedicado, diestro, fiel a una misión clara y altamente dotado de valores de servicio a los más necesitados. Como elemento sustantivo, la dirección de la organización está en manos de una Junta de Directores trabajadora, involucrada, prudente y equitativamente balanceada por miembros dedicados a la protección y permanencia de la misión y por profesionales capacitados en el mundo de los negocios.

Cónsono con nuestra misión de promover el desarrollo integral de la persona con justicia, dignidad, respeto y amor, reconociendo que somos hijos de Dios y hermanos de los demás, durante el año 2013-14 destinamos la mayor parte de nuestros recursos humanos y financieros a tres áreas: educación, transformación humana y prevención.

Excelencia educativa

Aparte de ser un derecho fundamental de todo ser humano, la educación sienta las bases de las oportunidades y la



En el Residencial Villa España, celebramos la graduación de jóvenes que habían abandonado la escuela o estaban en riesgo de hacerlo.

Canóvanas celebró por todo lo alto su primera graduación de adultos que lograron completar el cuarto año.

Las escuelas alternativas de Ponce y Caimito lograron su reacreditación.

calidad de vida de una persona. Por esa razón, destinamos la mayor parte de nuestros recursos a proveer alternativas de educación a preescolares, niños, jóvenes y adultos. Este año celebramos la graduación de 161 jóvenes entre los 16 y 21 años que completaron su escuela superior a través de nuestras escuelas alternativas en Ponce, Guayama, Caimito y Villa España. También les entregamos sus diplomas de cuarto año a 71 adultos entre los 18 y 57 años que completaron los requisitos para graduarse, incluyendo nueve personas que integraron la primera clase graduada de adultos de nuestro centro en Canóvanas. Además, Trinity College of Puerto Rico graduó 94 personas de carreras cortas y grados asociados en carreras de alta demanda.

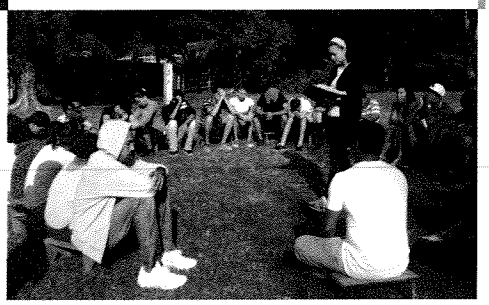
Para mantener los más altos estándares de excelencia en todos nuestros programas educativos, logramos el licenciamiento de nuestras escuelas en Guayama, Canóvanas y Villa España, así como la reacreditación de las escuelas alternativas de Ponce y Caimito. También publicamos el primer "Manual institucional de transición al mundo productivo" de todos nuestros egresados y desarrollamos una guía de "Protocolos de procesos de intervención y apoyo" para establecer un modelo comprensivo y uniformar la manera en que manejamos los casos.

"Nuestra estrategia está fundamentada en el respeto a la dignidad humana. Cuando se reconoce el potencial humano del individuo, cuando se trabaja y planifica con él y no para él, se le da participación y se le respeta, este líder potencial se actualiza". — Sister Isolina Ferré, M.S.B.T.

Vidas transformadas

Convencidos de que todo el mundo merece una segunda oportunidad para cambiar, hemos mantenido un énfasis

Yaslene Quiñones y Abisaí Bermejo dan testimonio de cuán efectivo es nuestro programa de ayuda a parejas que enfrentan la violencia doméstica.



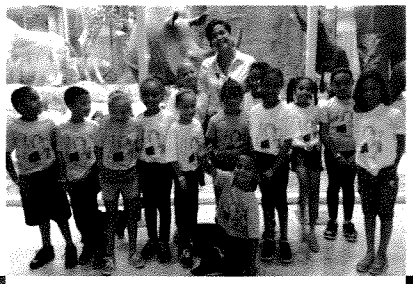
Los talleres y convivencias del Instituto para el Desarrollo Humano a Plenitud ayudan a todos a sanar heridas y recuperar la autoestima.

La comunidad de Caimito se unió en la creación de obras de arte bajo la dirección del arquitecto Daniel Vélez-Climent y su iniciativa Golpe de Estado.

particular a nuestros programas de rehabilitación que se valen del intercesor como figura central. Desde la Unidad de Consejería Comunitaria de los CSIF en Tabaiba, Ponce, hemos podido lograr que el 92% de las parejas con casos de violencia doméstica que han buscado ayuda se reconcilien y continúen una vida plena juntos. También hemos trabajado en la rehabilitación fuera de las rejas de adultos en probatoria por haber cometido delitos menos graves y menores que han incurrido en faltas.

Durante este año, establecimos el Instituto para el Desarrollo Humano a Plenitud para contribuir a la formación y el crecimiento integral de la persona, desde la filosofía humanista cristiana que promovemos en los CSIF. Las convivencias, talleres, acompañamiento y asesorías que ayudan a las personas a alcanzar la plenitud han impactado a 1,418 personas, incluyendo nuestros participantes, empleados y el público en general.

Otra iniciativa que renovó el entusiasmo de jóvenes y adultos en nuestro centro en Caimito fue el proyecto de



La Mini-Universidad de la vida sirvió durante el verano 2014 a 974 niños y niñas en Ponce, Guayama, Canóvanas, Caimito y el Residencial Villa España.

El Jardín de Lectura de Faro de Esperanza en el Residencial Arístides Chavier en Ponce ofrece un espacio para la lectura recreativa.

"Golpe de Estado". Dirigidos por el arquitecto paisajista Daniel Vélez-Climent, participantes, empleados, voluntarios y la comunidad en general se unieron durante más de un mes en la creación de cuatro obras de arte público que se convirtieron en elemento unificador y fortalecieron el sentido de pertenencia y de comunidad en Caimito.

"Nuestra labor sería intrascendente si no ayudara a humanizar nuestra sociedad y reorientara sus valores". — Sister Isolina Ferré, M.S.B.T.

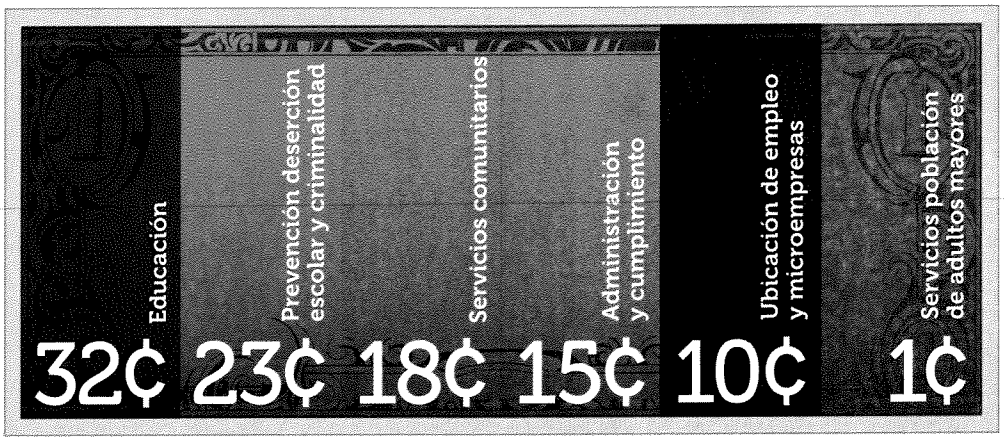
Intervención preventiva

La prevención en la clave para construir un mejor país. En los CSIF continuamos fortaleciendo esta dimensión de nuestra misión con innovadores programas e iniciativas que ya rinden frutos. Por ejemplo, durante el mes de junio, los 974 niños y niñas que participaron de la "Mini Universidad de la vida" en Ponce, Guayama, Caimito y Canóvanas, por primera vez tuvieron un tema en común ("Yo sigo su legado") que les permitió conocer mejor a nuestra fundadora, Sister Isolina Ferré, M.S.B.T.

En esa misma línea, inauguramos el primer Jardín de Lectura en el residencial público Arístides Chavier, en Ponce, donde los niños y niñas pueden acudir en las tardes a leer y

Uso eficiente de nuestros recursos

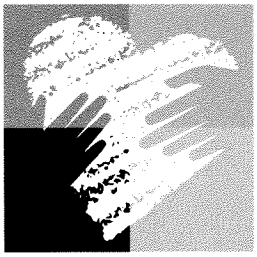
Así se invierte cada dólar de ingreso en los Centros Sor Isolina Ferré:



estar en un ambiente que fomenta el amor por la lectura. Y más de 175 jóvenes de los 19 residenciales públicos donde ofrecemos servicios se encuentran inmersos en experiencias comunitarias de ayuda voluntaria al prójimo, como repartir comida a deambulantes y contribuir al mantenimiento y ornato de las escuelas públicas de su comunidad. Sin duda, una nueva cosecha de líderes comunitarios en ciernes.

Son muchos más los retos que tenemos ante nosotros para continuar cumpliendo a cabalidad con nuestra misión. Pero contamos con una organización comprometida con el desarrollo pleno de hombres y mujeres que, más allá de resolver los problemas de una comunidad o de un individuo, capacita y brinda las herramientas necesarias para que sea esa comunidad o ese individuo quien se convierta en protagonista de su propia transformación y así dar gloria a Dios.

Estados Financieros **2013-2014**



Centros Sor Isolina Ferré

CENTROS SOR ISOLINA FERRÉ, INC.
(A Non Profit Corporation)

Financial Statements, Supplementary Information And Independent Auditor's Report

As of And For The Fiscal Years Ended June 30, 2014 and 2013

ROMAN TORO & CO., PSC
Certified Public Accountants
Honesty - Integrity - Experience

CENTROS SOR ISOLINA FERRE, INC.

(A Non Profit Corporation)

Financial Statements and Supplementary Information

Years Ended June 30, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Centros Sor Isolina Ferré, Inc.

We have audited the accompanying financial statements of **Centros Sor Isolina Ferré, Inc.**, (a nonprofit organization) (the Centers) which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Centros Sor Isolina Ferré, Inc.**, as of June 30, 2014 and 2013, 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The supplemental schedules of Trinity College of Puerto Rico Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 30, 2014, on our consideration of **Centros Sor Isolina Ferré, Inc.'s** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering **Centros Sor Isolina Ferré, Inc.'s** internal control over financial reporting and compliance.

Román Toro & Co.

ROMAN TORO & CO., CPA, C.S.P.
LICENSE #35 - IN FORCE

Yauco, Puerto Rico
October 30, 2014

Stamp #E115250 was affixed
to the original of this report

CENTROS SOR ISOLINA FERRE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013

	2014	2013
ASSETS		
Cash and cash equivalents	$ 2,356,995	$ 2,314,513
Investments in debt securities	961,203	783,503
Receivables net:		
Grants and contracts	1,415,739	1,870,173
Educational revenues	303,349	265,530
Others	122,206	269,593
Beneficial interest in perpetual trust	2,904,914	2,749,184
Property, plant and equipment, net	15,060,492	15,318,545
Other assets	48,911	82,094
	$23,173,809	$23,653,135
LIABILITIES		
Bank lines of credit	$ 2,860,295	$ 3,294,547
Accounts payable	784,998	927,629
Accrued expenses and withholdings	351,956	384,489
Unearned revenues	427,420	409,310
Auto financing loans	83,865	76,333
Notes payable to banks	2,266,313	1,791,398
	6,774,847	6,883,706
NET ASSETS		
Unrestricted	3,573,987	4,013,191
Temporarily restricted	9,920,061	10,007,054
Permanently restricted	2,904,914	2,749,184
	16,398,962	16,769,429
	$23,173,809	$23,653,135

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

CENTROS SOR ISOLINA FERRE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

UNRESTRICTED NET ASSETS	2014	2013
Unrestricted revenues, gains and other support:		
Tuition and fees, net in 2014	$ 1,658,294	$ 1,455,076
Contributions	1,326,357	1,024,221
Benefits from trusts	135,100	111,392
Fund raising activities	217,554	242,718
Other revenues	115,932	118,406
Interests	54,765	44,185
Total unrestricted revenues and gains	3,508,002	2,995,998
Net assets released from restrictions	12,380,168	13,134,833
Total unrestricted revenues, gains and other support	15,888,170	16,130,831
Expenses and Losses		
Program services:		
Prevention	3,506,474	3,754,890
Education	4,990,036	4,859,448
Human development	2,426,545	2,595,278
Community development	1,360,321	867,790
Supporting services:		
General and administration	3,823,327	3,876,594
Fund raising	157,320	160,990
Total expenses	16,264,023	16,114,990
Net unrealized losses on investment	62,134	26,010
Loss on retirement of property	1,216	68,496
Total expenses and losses	16,327,373	16,209,496
Decrease in unrestricted assets	(439,203)	(78,666)
TEMPORARILY RESTRICTED NET ASSETS		
Grants and contracts from:		
Federal government	7,326,452	7,562,081
State Legislative branch	2,359,440	1,870,000
Eissenhower funds (KOBAN)	72,534	113,651
Other grantors	84,145	53,855
Children's trust	-	18,940
United Funds	230,604	187,709
CAPA Program	2,220,000	2,800,000
Net assets released from restrictions	(12,380,168)	(13,134,833)
Decrease in temporarily restricted net assets	(86,993)	(528,597)
PERMANENTLY RESTRICTED ASSETS		
Contribution	75,000	-
Net gains (loss) on beneficial interest in perpetual trust	80,729	(5,361)
Increase (decrease) in permanently restricted assets	155,729	(5,361)
Decrease in net assets	(370,467)	(612,624)
Net assets, beginning, before restatement	16,746,381	17,404,917
Prior period adjustments, net (Note 15)	23,048	(22,864)
Net assets, beginning, as restated	16,769,429	17,382,053
Net assets, end of year	$16,398,962	$16,769,429

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

CENTROS SOR ISOLINA FERRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Prevention	*Education*	*Human Development*	*Community Development*	*General and Administration*	*Fund Raising*	*Total*
Salaries and wages	$2,094,397	$2,364,226	$1,312,853	$ 808,860	$1,738,833	$ 60,043	$ 8,379,212
Payroll taxes	256,108	282,637	163,846	96,665	224,401	6,325	1,029,982
Medical insurance and other benefits	43,387	60,245	49,462	19,104	73,185	588	245,971
Supplies	73,813	71,482	45,860	26,406	29,810	278	247,649
Printing services	7,603	5,751	17,890	1,657	12,097	5,264	50,262
Professional services	124,970	801,969	143,708	52,203	262,683	-	1,385,533
Depreciation	58,271	531,487	44,108	12,517	153,003	-	799,386
Utilities	82,863	93,939	57,950	45,487	270,162	-	550,401
Activities	228,732	43,395	88,792	63,691	36,817	72,983	534,410
Other services	33,332	48,009	43,850	9,559	210,899	-	345,649
Incentives	30,312	5,215	1,496	4,880	-	-	41,903
Training and conference	11,196	11,963	24,206	2,334	8,302	-	58,001
Travel / Meals	22,470	6,410	34,809	4,324	74,607	4,196	146,816
Telephone, fax, internet	39,094	44,783	40,372	20,717	54,077	1,280	200,323
Insurances	31,566	37,949	18,801	22,776	44,905	-	155,997
Food	36,791	38,253	71,382	10,540	2,870	1	159,837
Postage	46	252	9,934	-	2,256	1,107	13,595
Equipment repairs and maintenance	4,633	41,187	10,532	4,090	25,805	3,453	89,700
Vehicle, fuel, oils, repairs	74,389	29,613	25,685	28,303	42,265	-	200,255
Interest and taxes	-	1,554	3,154	-	309,558	461	314,727
Lease equipment	28,286	20,109	18,714	8,463	22,910	-	98,482
Equipment	38,369	119,342	30,077	34,600	16,501	929	239,818
Facilities improvements	2,183	30,777	-	967	5,117	-	39,044
Facilities repairs and maintenance	19,408	29,331	14,166	20,044	70,572	-	153,521
Rent	108,847	18,499	131,590	41,139	10,400	-	310,475
Promotions	-	34,114	3,274	564	110,003	-	147,955
Management fees	-	23,520	592	-	-	-	24,112
Uncollectible accounts	-	34,927	-	-	-	-	34,927
Others	27,875	11,423	15,737	11,511	8,871	412	75,829
Transportation services for participants	27,533	147,675	3,705	8,920	2,418	-	190,251
Total functional expenses	$3,506,474	$4,990,036	$2,426,545	$1,360,321	$3,823,327	$157,320	$16,264,023

CENTROS SOR ISOLINA FERRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013

	PROGRAM SERVICES				SUPPORTING SERVICES		
	Prevention	*Education*	*Human Development*	*Community Development*	*General and Administration*	*Fund Raising*	*Total*
Salaries and wages	$2,490,612	$2,526,581	$1,494,672	$554,924	$1,543,972	$ 58,757	$ 8,669,518
Payroll taxes	311,978	299,792	172,052	67,471	224,933	6,221	1,082,447
Medical insurance and other benefits	55,979	72,016	60,355	14,693	107,178	519	310,740
Supplies	62,202	138,685	50,812	13,403	44,874	267	310,243
Printing services	2,504	14,713	14,918	552	1,875	4,919	39,481
Professional services	84,001	744,593	100,296	30,699	338,464	-	1,298,053
Depreciation	113,592	237,947	28,611	13,132	296,957	-	690,239
Utilities	83,268	70,180	57,422	20,569	297,455	-	528,894
Activities	143,710	53,804	100,925	48,896	28,385	81,251	456,971
Other services	20,728	34,127	44,674	5,953	256,360	-	361,842
Incentives	3,809	27,080	15,099	88	-	-	46,076
Training and conference	3,854	14,542	13,502	1,407	7,364	-	40,669
Travel / Meals	26,714	10,060	40,732	2,127	55,947	3,353	138,933
Telephone, fax, internet	39,059	37,454	28,683	10,263	48,524	742	164,725
Insurances	11,879	39,774	17,599	13,572	33,932	-	116,756
Food	35,081	21,129	85,408	4,974	6,179	-	152,771
Postage	74	593	9,334	10	2,017	1,226	13,254
Equipment repairs and maintenance	5,615	38,450	10,952	4,671	33,902	3,197	96,787
Vehicle, fuel, oils, repairs	44,931	22,522	22,965	9,674	64,179	132	164,403
Interest and taxes	-	57,425	2,189	-	147,494	406	207,514
Lease equipment	29,523	16,853	23,145	5,803	23,272	-	98,596
Equipment	10,479	14,600	6,410	11,760	15,262	-	58,511
Facilities improvements	1,124	31,948	4,509	2,518	14,066	-	54,165
Facilities repairs and maintenance	18,716	29,448	20,487	8,939	60,615	-	138,205
Rent	138,634	3,600	153,600	13,325	11,643	-	320,802
Promotions	-	62,664	5,557	-	182,110	-	250,331
Management fees	-	29,400	151	-	-	-	29,551
Uncollectible accounts	-	30,117	-	-	-	-	30,117
Others	3,282	8,636	6,454	2,487	27,780	-	48,639
Transportation services for participants	13,542	170,715	3,765	5,880	1,855	-	195,757
Total functional expenses	$3,754,890	$4,859,448	$2,595,278	$867,790	$3,876,594	$160,990	$16,114,990

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

CENTROS SOR ISOLINA FERRE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from contributors and grants	$ 13,574,787	$ 12,782,398
Cash received from service recipients	1,585,546	1,568,663
Interest received	189,865	48,111
Cash paid to employees and suppliers	(14,258,801)	(14,573,874)
Interest paid	(314,727)	(207,514)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	776,670	(382,216)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Invested in debt securities	(239,834)	(440,574)
Paid for property, plant and equipment	(512,554)	(1,822,820)
NET CASH USED BY INVESTING ACTIVITIES	(752,388)	(2,263,394)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable to bank	2,295,000	1,367,506
Payments of notes payable to bank	(1,820,086)	(184,438)
Debt reduction in auto financing	(22,463)	(16,623)
Net (payment) advance on lines of credit	(434,252)	817,911
NET CASH PROVIDED BY FINANCING ACTIVITIES	18,199	1,984,356
NET INCREASE (DECREASE) IN CASH	42,481	(661,254)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,314,513	2,975,767
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,356,995	$ 2,314,513

Continue

CENTROS SOR ISOLINA FERRE, INC.
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

RECONCILIATION OF DECREASE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	2014	2013
Decrease in net assets	$(370,467)	$(612,622)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	799,386	690,239
Net loss on retirement of capital assets	1,216	68,496
Provision for uncollectible other receivables	34,927	30,117
Unrealized losses on investments	62,134	29,936
Net loss (gains) on beneficial interest in perpetual trust	(155,729)	5,361
(Increase) Decrease in receivables from grants and contracts	454,434	(340,169)
Increase in receivables from educational revenues	(72,746)	(4,820)
(Increase) decrease in receivables from others	147,387	(187,361)
(Increase) decrease in other assets	33,183	(45,819)
Increase (decrease) in accounts payable	(142,632)	162,317
(Decrease) increase in accrued expenses and withholdings	(32,533)	(203,626)
Increase (decrease) in unearned revenues	18,110	25,735
Net cash provided (used) by operating activities	$ 776,670	$(382,216)
SUPPLEMENTAL DISCLOSURE ON NONCASH INVESTING AND FINANCING ACTIVITIES:		
Auto financing loans	$ 29,995	$ 22,178

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

1. DESCRIPTION OF ORGANIZATION AND ADVOCACY

Centros Sor Isolina Ferré, Inc. (The Centers) were founded in 1969 by Sister Isolina Ferré with a group of civic and religious leaders who joined efforts to lead impoverished communities towards their full development.

Statement of purpose

The Centers is a charitable organization committed to provide services and programs dedicated to transforming lives and revitalize communities through education, advocacy, and training. The Centers are an advocate of community development and Christian humanistic view, bearing in mind the values of Caring, Dignity and Respect for the person and their overall development.

The Centers provides services in the following programmatic areas; **Education** (alternative education, vocational education, post-secondary education, special education), **Prevention** (delinquency, school dropout, unplanned pregnancy, substance abuse, and violence), **Human Development** (self-sufficiency, emergency assistance, elderly care, child care, and self-development), and **Community Development** (family strengthening, community self-develop, and leaders development). The Centers derives its revenues from donations from businesses and the public in general, grants from foundations, and State and Federal Governments through proposals.

Programs and operations

The Centers' services impact 18 municipalities in Puerto Rico and over 70,000 persons yearly, with main facilities in La Playa de Ponce sector of Ponce, P.R., Barrio Caimito in San Juan, P.R., and in Guayama, P.R. The Centers' main programs and services are:

a) **Trinity College of Puerto Rico** – Post-secondary, university college that provides short courses in the area of education, business, health and information technology that qualify students to participate and compete in the workforce.

b) **CAPA (Psychosocial Alternative Academic Center) Program** – A school that allows students to meet graduation requirements and develop the competence to enter the workforce.

c) **TANF (Temporary Assistance for Needy Families) Program** – Encourages and supports needy families with basic education, vocational or occupational training, community service, work experience and job placement headed toward economic self-sufficiency and improving their quality of life.

d) **Lighthouse of Hope ("Faro de Esperanza") Program** – Provides services and support to the residents of fifteen public housing projects owned by the Puerto Rico Public Housing Administration, focusing in the areas of drug and criminal activity prevention, leadership motivation, and family counseling, aimed at improving the quality of life of such residents.

1. DESCRIPTION OF ORGANIZATION AND ADVOCACY, Continued

Programs and operations, Continued

e) **ABC Alternative Program** – The ABC project designs, implements and evaluates the Individualized Education Plan for the purpose of impacting the academic areas where participants present difficulty. The program implements educational services and strategies for the development of basic skills. It aims to strengthen families so they can be better parents and citizens. Strengthen social interaction skills, parenting, communication between parents and the family to improve linkages for optimal family unit.

f) **Oasis of Love Program** – Social medical support service for elderly people. Development to promote a better quality of live in elderly people, suffering from a disease or physical condition that limits their ability to perform activities of daily living.

g) **Sports Program** – Within practical and effective alternatives that are part of the prevention process and methodology centers functional, sports is an excellent complement to education, revitalizing and strengthening those natural skills identified in our participants and the general community. Through the Sports Program aims to integrate these young talents in a multidisciplinary program that promotes holistic development of youth and the community.

h) **KOBAN** – It is a partnership between the Centers and Puerto Rico Police Department that works with young people between the ages of 8 to 20 years in the prevention of social ills and the promotion of academic achievement of young people through mentoring tasks emphasizing basic English, Spanish, and Math and participation in the Fine Arts through the Ponce Lions Blue Band.

i) **Youth and Adult Program** – The program offers academic training, technological and vocational alternatives for youth and adults to achieve their goals. Vocational technical services include: Upholstery & Saddlery, Commercial Photography, Dressmaking Fashion, Health Assistance/Childcare, Barber & Styling, Home Economics, Conventional Photography, Crafts, and Cutting and Welding.

j) **Helping Hands ("Manos Que Ayudan") Program** – The program offers specialized education services to children with multiple disabilities and parents of the Ponce Region. Services offered by the program are; Family social work and school counseling, Speech-Language pathology, Physical, occupational, professional assessments specialized, IEP (Individual Education Plans), Track: pediatrician and physiatrist, and Interdependent Development.

1. DESCRIPTION OF ORGANIZATION AND ADVOCACY, Continued

Programs and operations, Continued

k) **Love and Life ("Cariño y Vida") Programs** – The program encourages, motivates and guides young people and families, strengthening the principles and values in order to prevent teen pregnancy, school dropout, and, drug use and abuse. Services offered by the program are among others; Orientation and Intercession, Individual and family counseling, for employment promotion and management, Educational talks, Referred to agencies for additional services and Recreation and Sports.

l) **Program Guidance and Counseling Unit Community** – Attend and serve people in different service needs and assistance in the area of education in the communities of La Cantera, Belgica and Playa de Ponce. Services offered by the program are; Community Tutoring children with low academic achievement, Community work with volunteers making educational, cultural and recreational, and School for Parents "healthy living Heart to Heart" focuses on family.

m) **Child Care Development ("ACUDEN") Program** – Provide child care services and child development, early learning and balanced diet to children of socially disadvantaged who are studying and working.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Financial statement presentation for June 30, 2014 and 2013 follows the recommendations of the American Institute of Certified Public Accountants. The organization is required to report information regarding its financial position and activities according to these classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the organization is required to present a statement of cash flows. The accompanying financial statements classify its net assets in the following three classes:

Unrestricted net assets - Consist of assets, public support and program revenues which are available and used for operations and programs. Contributions are considered available for unrestricted use unless specifically restricted by donor.

Temporarily restricted net assets - Include funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and are satisfied either by passage of time or by actions of the organization. Resources of this nature originate from grants with private foundations and government agencies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Centers. Generally, the donors of such assets permit the Centers to use all or part of the income earned on the assets with no donor-imposed restrictions.

Method of accounting

The financial statements of the Centros Sor Isolina Ferré, Inc., have been prepared utilizing the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amount and disclosures. Accordingly, actual results could differ from those estimates.

Fair value

The carrying amounts of cash, cash equivalents, receivables, and bank lines of credit all approximate their fair market value for reporting periods presented due to the short maturities of those instruments. All other financial instruments also approximate their fair market value based on their determined interest rates and quoted prices in active markets for identical assets.

Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cash flows, the organization considers all short-term investments to be cash equivalents.

Investments in securities

Investments in securities are stated at fair value based on quoted market prices within active markets. All gains and investment income are unrestricted.

Receivables grants and contracts

Receivables from grants and contracts represent funds to be received from state contracts or federal funds. No allowance is deemed necessary for these receivables.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Receivables educational revenues

Accounts receivable include student accounts receivable and other short-term receivables and are non-interest bearing. The Centers extends unsecured credit to students and parents of dependent students in connection with their studies. Student accounts receivable represent amounts due for tuition, fees, and board that are generally payable by the end of the school term by currently enrolled and former students. Accounts receivables are stated at the amount management expect to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for doubtful accounts was $29,055 and $17,258 at June 30, 2014 and 2013, respectively.

Property, plant and equipment

Property, plant and equipment are stated at cost. Generally, purchases of equipment whose cost is more than $1,000 are capitalized. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as increases in restricted net assets. It is the Organization's policy to imply a time restriction, based on the assets' estimated useful lives, on donations of property and equipment that are not restricted as to their use by the donor. Accordingly, those donations are recorded as increases in temporarily restricted net assets. The Organization reclassifies temporarily restricted net assets to unrestricted net assets each year for the amount of depreciation expense relating to the donated property and equipment. Depreciation is computed on the straight-line method based on the estimated useful lives of each class of depreciable assets as follows:

Equipment	3-8 years
Buildings and improvements	10-50 years

The Centers reviews for the impairment of long-lived assets whenever events of changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

The Centers capitalize interest when constructing assets for its own use when certain conditions are met. Capitalized interest for the year ended June 30, 2013 was $38,555.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Unearned revenues

Income received from grants are deferred and recognized over the period to which the grants relate.

Support and revenues

The Centers receives its grants and contracts support and revenues primarily from federal and state agencies and private grantors. All grants and contracts are considered to be available for unrestricted use unless specifically restricted by grantor. Amounts received that are designed for future periods or restricted by the grantor for specific purposes are reported as temporarily restricted or permanently restricted support that increase those net assets classes. When a temporary restrictions expires, temporarily net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributed services

The Centers recognized all contributions of services when they are received if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchases if not donated. In addition, many individuals' volunteers their time and skills to perform a variety of tasks that assist the Centers, but these services do not meet the criteria for recognition as contributed services.

Tuition and fees

Tuition and fees arise from student services from the Centers' Trinity College of Puerto Rico fund and program, and are recognized ratably over the academic time period to which they apply. Student receivables represent unpaid tuition and fees assessed in current and prior periods that are generated when a student registers for classes through the program's formal registration process. Student financial aid is generally fulfilled through federal student grants.

Tax status

Under provisions of the US Internal Revenue Code, Section 501(c)(3) and PR Internal Revenue Code, Section 101, Centros Sor Isolina Ferré, Inc., is exempt from taxes on income other than unrelated business income. Since Centros Sor Isolina Ferré, Inc., has no unrelated income during the years ended June 30, 2014 and 2013, and no provision for income taxes has been made.

Management believes the Centers have no uncertain tax position as of June 30, 2014. The Centers' tax returns are subject to examination by Taxing Authorities generally for four years after they were filed.

3. CASH AND CASH EQUIVALENTS

As of June 30, 2014 and 2013 cash and cash equivalents consist of the following:

	2014	2013
Cash in hand	$ 3,075	$ 2,503
Currents accounts held in banks	1,909,632	1,647,796
Certificates of deposits	306,397	626,316
Savings accounts	137,891	37,898
	$2,356,995	$2,314,513

The Centers have pledged $200,000 and $330,000 of its certificates of deposit as collateral against certain lines of credit and a loan with financial institutions for 2014 and 2013, respectively.

4. INVESTMENTS IN SECURITIES

The Centers invest in PR and US government obligations. Fair values for investments in securities are determined by reference to quoted market prices for similar investments, yield curves, and other relevant information.

The amortized cost, gross unrealized gains, losses and estimated fair values of securities at June 30, 2014 and 2013 were as follows:

	2014		
	Amortized Cost	Unrealized Gains (Losses)	Estimated Fair Value
Money Markets	$ 11,810	$ -	$ 11,810
Bonds	252,136	1,515	253,651
Mutual Funds	576,498	(3,367)	573,131
Equities	117,416	5,195	122,611
	$957,860	$ 3,343	$961,203

The Centers have pledged $425,000 of its investment in securities as collateral against certain lines of credit amounted $163,980 as of June 30, 2014.

	2013		
	Amortized Cost	Unrealized Gains (Losses)	Estimated Fair Value
PR Municipal Securities	$300,093	($ 6,949)	$293,144
Mutual Funds	509,171	(20,506)	488,665
Accrued interest	1,694	-	1,694
	$810,958	($ 27,455)	$783,503

5. RECEIVABLES GRANTS AND CONTRACTS

Receivables from grants and contracts as of June 30, 2014 and 2013 are from the following programs:

Program	*2014*	*2013*
Faro de Esperanza	$ 609,942	$ 626,251
Cariño y Vida	278,252	571,037
TANF	284,988	323,076
Vidas Cambiando Futuro	33,616	65,766
Emergency Ford Program FEMA	26,188	-
ADSEF Dando Amor	68,074	118,961
Manos Forjando Futuro	-	35,699
Sendas Cariño y Vida	73,649	90,969
Fondos Legislativos	12,358	-
Child Food Program	2,034	10,016
Fundamentos de Crianza	-	28,398
Fortalecimiento Familiar	11,666	-
Koban Project	14,972	-
	$1,415,739	$1,870,173

6. BENEFICIAL INTEREST IN PERPETUAL TRUST

The Centers is the sole beneficiary of the Centros Sor Isolina Ferré Endowment Trust, the assets of which are not in possession of the Centers. The Centers has legally enforceable rights and claims to such assets, including the sole right to income therefrom. Net realized and unrealized gain (losses) related to the beneficial interests are reported as changes in permanently restricted net assets.

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following at June 30, 2014 and 2013:

	2014	**2013**
Construction in progress	$ 452,340	$ 1,433,663
Land and improvements	1,637,350	1,637,350
Buildings	15,132,298	12,305,818
Equipment	5,668,041	7,034,219
Total property, plant and equipment	22,890,029	22,411,050
Less accumulated depreciation	(7,829,537)	(7,092,505)
Property, plant and equipment, net	$15,060,492	$15,318,545

8. BANK LINE OF CREDIT

The Centers had $3,375,000 and $3,565,000 in revolving lines of credit from four financial institutions, of which $2,860,295 and $3,294,547 were used and outstanding at June 30, 2014 and 2013, respectively. Bank advances on credit lines are payable on demand and carry interest rates between 3.00% and 5.00%. The credit lines are directly secured with $330,000 in certificates of deposit, and $425,000 in investments in securities, while remaining outstanding amounts are unsecured.

9. LONG-TERM DEBT

Notes payable to banks:

As of June 30, 2014 and 2013, the Centers had various notes payable with financial institutions:

	2014	2013
2.25% over prime note payable due in monthly installments of $9,562, plus interest until March 2021 and a balloon payment of $1,501,312.	$2,266,313	$ -
8.50% note payable, due in monthly installments of $2,600, including interest, through September 2016, with remaining balance due on maturity, secured by commercial property located at Ave. Hostos, Esq. Padre Noel, Ponce, PR.	-	237,920
3.75% note payable, due in monthly installments of $1,950, including interest, through May 2016, secured by a certificate of deposit.	-	64,475
5% construction loan with an approved credit agreement of $1,664,000, due in monthly installments of $13,223 beginning in July 2014, including interest, through June 2018, with remaining balance due on maturity, secured by commercial property located at Ave. Hostos, Ponce, PR.	-	1,489,003
	2,266,313	1,791,398

9. LONG-TERM DEBT, Continued

Auto financing loans

As of June 30, 2014 and 2013, the Centers had various auto loans payable with financial institutions:

	2014	2013
7.10% vehicle loan, due in monthly installments of $596, including interest through October 2018, secured by vehicle.	$ 26,180	$ -
7.20% vehicle loan, due in monthly installments of $492, including interest, through May 2017, secured by vehicle.	15,399	20,006
7.85% vehicle loan, due in monthly installments of $663, including interest, through December 2017, secured by vehicle.	13,802	18,599
7.10% vehicle loan, due in monthly installments of $755, including interest, through March 2016, secured by vehicle.	11,285	17,594
6.99% vehicle loan, due in monthly installments of $383, including interest through November 2017 and last installment payment of $4,000, due on November 2017, secured by vehicle.	17,199	20,134
	83,865	76,333
Total of Long-Term Debt	$2,350,178	$1,867,731

The future scheduled maturities of long-term debt for years ending June 30 are as follows:

Fiscal years	Amounts
2015	$ 140,059
2016	139,767
2017	133,372
2018	130,926
2019	118,417
Thereafter	1,687,637
	$2,350,178

10. COMMITMENTS

The Centers rent various offices and locations for its programs whose contractual agreements are renewed annually when grants from state and local government agencies are also renewed.

11. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purpose:

	2014	2013
TANF Programs, for prevention and human and community development activities	$ 405,795	$ 441,163
Other programs, for various activities	344,347	48,226
Properties with time restriction, net of depreciation	9,169,919	9,517,666
	$9,920,061	$10,007,055

Properties with time restrictions

The Centers have acquired and constructed properties with grants and donations which established certain restrictions as to their use and final disposition. As of June 30, 2014, $534,191 in net assets related to land and its respective improvements in the Centers' Caimito facilities are restricted as to their disposition and any significant changes to their use, requiring the consent of the grant donor. $3,337,599 and $5,451,179 in net assets related to the Centers' Multi-Services buildings constructed in Tabaiba Sector, Ponce, PR and Caimito Sector, San Juan, PR, respectively, are restricted temporarily as to their encumbrance and final disposition until May 2043 and May 2057, respectively.

12. DONATIONS AND IN-KIND CONTRIBUTIONS

For the years ended June 30, 2014 and 2013 the value of contributed services recognized as revenues in the statements of activities were $998,164 and $700,376, respectively, and mostly consisted of compensation for teachers, use of facilities, supplies, equipment, promotion, security, and communication services.

13. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially expose the Centers to concentration of credit risk include bank accounts, certificate of deposits and investments. While the Centers attempts to limit any financial exposure, its cash balance may at times exceed federally insured limits. The FDIC insurance limits are $250,000. As of June 30, 2014, the Centers' uninsured cash balance totaled $1,857,418. The Centers has not experienced any loss on such accounts.

14. CURRENT VULNERABILITY DUE TO CONCENTRATIONS

The Centers received approximately 75% of its total operating support and revenue (and 75% of receivables) from federal and state programs and contributions administered by the state government. The grants agreements for these programs are renewed annually. If these programs cease, it could cause a severe impact on the organization and its ability to continue its operations and services. The Centers do not expect in any way that the support from these governmental sources and private foundation will be lost in the near term.

The Centers operate in a heavily regulated environment. The operations of the Centers are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies. Such administrative directives, rules and regulations are subject to change by Act of federal and state legislative branches. Such changes may occur with little notice or inadequate funding to pay the related costs, including additional administrative burden to comply with a change.

15. PRIOR PERIOD ADJUSTMENTS AND RECLASSIFICATIONS

During the fiscal years ended June 30, 2014 and 2013, certain errors were discovered from prior years. Accordingly, adjustments of $23,048 and ($22,864) were made to previously reported net assets as of June 30, 2013 and 2012.

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

16. SUBSEQUENT EVENTS

Management has evaluated events through October 30, 2014, the date the financial statements were available to be issued. No material subsequent events requiring further disclosure has been identified.

CENTROS SOR ISOLINA FERRE, INC.
(A Non Profit Corporation)

SUPPLEMENTARY INFORMATION:

SUPPLEMENTAL SCHEDULES OF TRINITY COLLEGE OF PUERTO RICO FUND

CENTROS SOR ISOLINA FERRE, INC.
(A Non Profit Corporation)
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
TRINITY COLLEGE OF PUERTO RICO FUND
JUNE 30, 2014 AND 2013

ASSETS	2014	2013
Current Assets:		
Cash	$ 34,807	$ 134,857
Accounts receivable, students, net of allowance for doubtful accounts of $29,056 and $17,258 in 2014 and 2013	302,036	263,131
Accounts receivable – others	178,525	42,188
Prepaid expenses	500	680
Total current assets	515,868	440,856
Fixed Assets:		
Furniture and equipment	969,081	828,977
Library equipment	42,726	42,726
	1,011,807	871,703
Less: accumulated depreciation	(652,598)	(566,965)
Total fixed assets	359,209	304,738
TOTAL ASSETS	$ 875,077	$ 745,594
LIABILITIES AND FUND BALANCE		
Liabilities:		
Current liabilities:		
Accounts payable, trade	$ 22,476	$ 17,742
Payroll taxes payable	3,813	2,496
Unearned tuition	349,050	293,846
Other current liabilities	140,316	123,795
Total current liabilities	515,655	437,879
Long-term liabilities:		
Due to Main Office – Long-term	280,000	280,000
Total liabilities	795,655	717,879
Fund Balance	79,422	27,715
TOTAL LIABILITIES AND FUND BALANCE	$875,077	$745,594

CENTROS SOR ISOLINA FERRE, INC.
(A Non Profit Corporation)
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
TRINITY COLLEGE OF PUERTO RICO FUND
JUNE 30, 2014 AND 2013

	2014	2013
EDUCATIONAL REVENUES:		
Gross tuition	$1,604,492	$1,432,769
Less: Tuition refunds	(8,932)	(9,993)
Total educational revenues	1,595,560	1,422,776
EDUCATIONAL EXPENSES		
Instructional salaries	464,488	453,512
Instructional expenses	53,380	27,354
Student recruitment	121,763	82,649
Depreciation of equipment	85,633	47,736
Occupancy expenses	277,992	211,593
Administrative salaries	212,841	244,642
Officer salaries	56,046	53,043
Administrative expenses	166,342	154,664
Student personnel services	272,889	250,594
Total educational expenses	1,711,374	1,525,787
Educational (loss)	(115,814)	(103,011)
Other revenues	167,521	267,040
Net income	51,707	164,029
Fund balance, beginning, as restated	27,715	(136,314)
Fund balance, ending	$ 79,422	$ 27,715

Dónde estamos

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