

COMISION DE ATLETAS DE PUERTO RICO, INC.

FINANCIAL STATEMENTS

(A NON-PROFIT ORGANIZATION)

December 31, 2022

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Comisión de Atletas de Puerto Rico, Inc.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended December 31, 2022

Support and revenue

Contributions – In-kind \$ 9,743

Total revenues 9,743

EXPENSES

Program services 9,743

Total expenses 9,743

Changes in Net Assets 0

Net Assets at Beginning of Year, as Previously Reported 0

Net assets at end of year \$ 0

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

Comisión de Atletas de Puerto Rico, Inc.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2022

ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

Organization

The Comisión de Atletas de Puerto Rico, Inc. is a non – profit organization, operating under the laws of the Commonwealth of Puerto Rico in 1996 and is exempt by law from all taxes. The organization was established athletes in Puerto Rico.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. To ensure observance of limitations and restrictions placed on the use or resources available to the Organization financial statements are prepared in accordance with the principles of fund accounting.

REVENUES

Contributions are recognized as revenue when received or unconditionally promised. Contributions are recorded as unrestricted or temporarily restricted support depending upon the existence and/or nature of donor restrictions. Support that is restricted by the donor is reported as an increase in temporarily restricted net assets. Within temporarily restricted net assets, amounts are reclassified to unrestricted net assets when restrictions expire (that is, when a stipulated time restriction ends, or a purpose restriction is accomplished). The organization revenues are in kind donations received from International Olympic Committee and Legislative Funds.

Governmental Funds Revenue

During 2022 the organization received income from various sources including governmental grants.

The governmental grants are listed below:

International Olympic Committee	\$ 8,461
Legislative Funds	<u>1,282</u>
Total revenue from governmental grants	\$ <u>9,743</u>

Governmental Funds Expenses

During 2022 the organization received income from various sources including governmental grants those grants where donor restricted and used for their restricted requirement. The total funds expenses related to the governmental donations \$9,743.

GOVERNING BODY

Carlos Santiago Alicea, Presidente

Ineabel Diaz Santana, Vice-Presidenta

Luis Tuto Bermudez, Tesorero

Victor Pimentel, Vocal

Melissa Mojica, Vocal