



# FEDERACIÓN PUERTORRIQUEÑA DE DEPORTES ECUESTRES

Urb. La Cima, 8 Vía Norte  
Trujillo Alto, Puerto Rico 00976-6160  
PUR NF, Grupo V

E: fpdepur@gmail.com

Mildred Colón  
Presidente  
Yosibel Nieves  
Vicepresidente  
Roxana Royo  
Secretario  
Frances Muñoz  
Tesorero  
Yanzel Muñiz  
Vocal

26 de junio de 2024

Carta de Trámite a: Oficina del Contralor de PR,  
Asamblea Legislativa de PR,  
Departamento de Recreación y Deportes

Estimados señores:

Según solicitado, se adjuntan los siguientes documentos:

- a. Carta indicando los nombres y correos electrónicos de los miembros de la Junta de Directores 2023 que constituyen el cuerpo rector de la FPDE.
- b. Estados financieros compilados para el año contable terminado el 31 de diciembre de 2023, que incluye reporte del contador independiente y sus datos de nombre, dirección y puesto (CPA Ramón L. Rodríguez), Urb. Apolo, 2104 Calle Mercurio, Guaynabo, PR 00969, Contador Independiente.
- c. Nombre y dirección de nuestra entidad es:

Federación Puertorriqueña de Deportes Ecuestres, Inc.

Dirección: Urb. La Cima, 8 Vía Norte, Trujillo Alto, PR 00976-6160

Correo electrónico: fpdepur@gmail.com

Cordialmente,

Mildred Colón  
Presidente

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A-2024-10038  
PRESIDENCIA DEL SENADO  
SENADO DE PUERTO RICO  
OFICINA DEL SECRETARIO  
27 JUN 2024 PM 1:26



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## Miembros Junta de Directores 2023

### Comité Ejecutivo:

Mildred Colón- Presidente (mildred.colon@hotmail.com)  
Héctor Espinet- Primer Vicepresidente (hespinet@holistika.us)  
Yosibel Nieves- Segundo Vicepresidente (YSI.Jdak@gmail.com)  
Frances Muñoz- Tesorera (francesmunozsoto@yahoo.com)  
Roxana Royo- Secretaria (roxanaroyo@hotmail.com)

### Vocales:

Javier Ríos (happyrios@hotmail.com)  
Yanzel Muñiz (yanzelcm@yahoo.com)

### Representantes de los Clubes Asociados:

Carmen Guede- Campo Ecuestre (c\_guede@yahoo.com)  
Carmen Brito- Bosque Ecuestre (carmenbritomd@gmail.com)  
Verónica Sanpere- Espinet Equestrian (lysveronica@gmail.com)  
Marichi Brito- Centauro Stables (marichibrito46@gmail.com)  
Rosana Roig- Clubes Asociados (rosanamroig@gmail.com)

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.

FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2023

MEMBER OF:  
P.R. Society of Certified  
Public Accountants

**RAMÓN L. RODRÍGUEZ**  
CERTIFIED PUBLIC ACCOUNTANT  
2104 MERCURIO ST. APOLO  
GUAYNABO PR 00969

TEL. (787) 789-6636

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Federación Puertorriqueña de Deportes Equestres, Inc.  
San Juan, Puerto Rico.

Management is responsible for the accompanying financial statements of Federación Puertorriqueña de Deportes Equestres, Inc. which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United State of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. I did not audit or review the financial statements nor were I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

San Juan, Puerto Rico  
June 23, 2024

Stamp No. 02799848 of the  
Certified Public Accountants  
Board was attached to the  
original of this report.



License No. 4300

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2023

**ASSETS**

Cash (Notes 1 and 2)	\$ 38,153
Accounts receivable (Note 1)	<u>42,303</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 80,456</u></b>

**LIABILITIES AND NET ASSETS**

Accounts payable and accrued expense	\$ <u>697</u>
Total liabilities	<u>697</u>
Net assets:	
Without donor restrictions:	
Unrestricted	<u>79,759</u>
Total net assets	<u>79,759</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 80,456</u></b>

See accompanying notes and independent accountant's compilation report.

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

**REVENUES AND SUPPORT:**

Equestrian competitions	\$ 71,796
Members fees	17,175
PR Olympic Committee – Funds Allocation	88,155
Legislative grants	25,000
Other income	1,285
Interest income	<u>182</u>
Total revenues and support	<u>203,593</u>

**EXPENSES:**

Program services	199,840
General & administrative	16,817
Fundraising	<u>0</u>
Total expenses	<u>216,657</u>

**CHANGE IN NET ASSETS** ( 13,064)

**NET ASSETS, BEGINNING OF YEAR** 92,823

**NET ASSETS, END OF YEAR** \$ 79,759

See accompanying notes and independent accountant's compilation report.

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2023

Cash flow from operating activities:	
Decrease in net assets	\$ ( 13,064)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
(Increase) Decrease in assets:	
Accounts receivable	( 49,122)
Prepaid expense	900
Increase (Decrease) in liabilities:	
Accounts payable and accrued expense	<u>( 4,532)</u>
Net cash used by operating activities	<u>( 65,818)</u>
Net decrease in cash	( 65,818)
Cash, beginning of year	<u>103,971</u>
Cash, end of year	<u><u>\$ 38,153</u></u>

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	<u>\$ 0</u>
Income taxes	<u>\$ 0</u>

See accompanying notes and independent accountant's compilation report.

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Note 1:        Organization**

Federación Puertorriqueña de Deportes Ecuestres, Inc. (the Federation) is a non-for-profit organization and it was incorporated under the laws of the Commonwealth of Puerto Rico in 1964. We are engaged in promoting the equestrians' disciplines across the island. As a non-for-profit, the Federation is supported primarily through allocations from the Puerto Rico Olympic Committee (COPUR) based on the reimbursement method.

**Note 2:        Summary of Significant Accounting Policies**

*Basis of Presentation:*

The accompanying financial statements have been prepared on accrual basis of accounting in accordance with United States generally accepted accounting principles, as promulgated by the Financial Accounting Standard Board (FASB). Resources are presented in accordance with Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities, which requires that all not-for-profit organizations provide a statement of financial position, a statement of activities, and a statement of cash flows. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. We have implemented ASU 2016-14.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.



FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Note 2: Summary of Significant Accounting Policies (Continued)**

*Basis of Presentation (continued):*

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

*Revenue and Revenues Recognition:*

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

*Receivables:*

Accounts receivable generally consist of amounts due from COPUR for reimbursement of expenses based on the reimbursement method for expenses incurred by the Federation in equestrian activities. We determine the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At December 31, 2023, no allowance was necessary.

*Cash and Cash Equivalents:*

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Note 2: Summary of Significant Accounting Policies (Continued)**

*Management Estimates:*

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

*Property and Equipment:*

We record property and equipment in excess of \$1,000 at cost, or if donated, at fair value on the date of donation. Depreciation is calculated using straight-line method over estimated useful lives ranging from five (5) to ten (10) years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the assets or the lease term. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently

*Income tax:*

The Federation is a not-for-profit organization exempt from income tax under Section 1101.01(a)(6)(A)(i) of the Internal Revenues Code of 2011 of the Commonwealth of Puerto Rico, as amended, for which no provision has been made for income tax.

The Federation is annually required to file an Informative Return of Organization Exempt from Income Tax (Form 480.7 OE) with the Puerto Rico Department of Treasury.

The Board of Directors evaluates uncertain tax positions that may be material in the financial statements. In addition, the Board of Directors determined that the Organization currently is being operated substantially in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code. Accordingly, the Board of Directors believes that there is no significant income tax exposure.

FEDERACION PUERTORRIQUEÑA DE DEPORTES ECUESTRES, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023

**Note 2: Summary of Significant Accounting Policies (Continued)**

*Expense Allocation:*

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management and general expense include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

**Note 3: Vulnerability and Concentrations of Credit Risk**

Financial instruments that potentially subject the corporation to concentrations of credit risk consist principally of temporary cash investments and trade accounts receivable. The Organization maintains its operating cash balances in one financial institution insured by the Federal Deposits Insurance Corporation up to \$250,000. At December 31, 2023, the organization did not have cash balance in excess of FDIC insured limits.

**Note 4: Liquidity and Availability of Financial Assets**

The Organization routinely monitors liquidity for grants appropriations and operations in accordance with its financial policy. The Organization has financial assets, which consist principally of cash (47% of total assets), for grant appropriation and general expenditures. Financial assets are not subject to donor or other contractual restrictions that make them unavailable for grants and general expenditures within one year of the balance sheet date. The Organization financial policy is to maintain enough cash in bank to fund the grant monitoring procedures and the operating expenditures and using most of its assets to provide grants to other organizations.

**Note 5: Subsequent Events**

In preparing the financial statements, the corporation has evaluated events and transactions for potential recognition of disclosure through June 23, 2024, the date that the financial statements were available to be issued. No events or transactions occurred subsequent to the balance sheet date and through June 23, 2024, that would require adjustments to, or disclosures to the Organization's financial statements