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A-2024-10137

1 de julio de 2024

Comisión de Deporte
Senado de Puerto Rico
San Juan, Puerto Rico

A quien pueda interesar:

Adjunto el estado financiero interino de la Federación de Patinaje de Puerto Rico para el 31 de diciembre de 2023.

Cordialmente,

Carlos Tomassini,
Presidente

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

FINANCIAL STATEMENTS

(A NON-PROFIT ORGANIZATION)

December 31, 2023

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FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2023

ASSETS

Assets

Cash	\$ 1,261
Total assets	\$ <u>1,261</u>

LIABILITIES AND NET ASSETS

Liabilities

Current liabilities	\$ <u>0</u>
Total liabilities	0

Net assets

Net assets without donor restrictions	<u>1,261</u>
Total liabilities and net assets	\$ <u>1,261</u>

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

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended December 31, 2023

Support and revenue

Contributions – In-kind	\$ 104,797
Contributions	1,810
Grants	14,477
Interest Income	<u>1</u>
Total revenues	121,085

EXPENSES

Program services	121,726
General and administrative	<u>157</u>
Total expenses	121,883
Changes in Net Assets	(798)
Net Assets at Beginning of Year, as Previously Reported	2,059
Net assets at end of year	<u>\$ 1,261</u>

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

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

STATEMENT OF CASH FLOW

Year ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets \$ (798)

NET CASH PROVIDED BY OPERATING ACTIVITIES 0

CASH FLOWS FROM FINANCING ACTIVITIES:

NET CASH USED BY FINANCING ACTIVITIES 0

Net decrease in cash and cash equivalents 0

Cash and cash equivalents at beginning of year 2,059

Cash and cash equivalents at end of year \$ 1,261

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

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2023

	<u>Program Expenses</u>	<u>Administrative Expenses</u>	<u>Total Expenses</u>
Expenses			
Bank charge expense	\$ -	\$ 18	\$ 18
Sales tax expense	-	2	2
Travel expense In-kind	64,344	-	64,344
Skate events & per expenses	16,929	-	16,929
Skate events & per expenses diem In-kind	36,653	-	36,653
Insurance expense In-kind	900	-	900
World Skate membership expense In-kind	2,000	-	2,000
Professional services expense In-kind	900	-	900
Professional services expense	-	137	137
Total expenses	<u>\$ 121,726</u>	<u>\$ 157</u>	<u>\$ 121,883</u>

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

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

ORGANIZATION AND SUMMARY OF ACCOUNTING POLICIES

Organization

The Federación Nacional de Patinaje de Puerto Rico, Inc. is a non – profit organization, operating under the laws of the Commonwealth of Puerto Rico in 2008 and is exempt by law from all taxes. The purpose of the organization is to promote and disseminate the sport of skateboarding in such a way that it is available to all citizens of PR for the development of a healthy youth. Main focus to organize, regulate and celebrate all activities related to sports.

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.

FEDERACIÓN NACIONAL DE PATINAJE DE PUERTO RICO, INC.

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 2023

REVENUES-continued

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 Puerto Rico Olympic Committee.

Governmental Funds Revenue

During 2023 the organization received income from various sources including governmental grants.

The governmental grants are listed below:

Puerto Rico Olympic Committee	\$ 119,274
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Governmental Funds Expenses

During 2023 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 \$119,274.

GOVERNING BODY

Carlos Tomassini, President

Brenda Marrero, Secretary