

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION OF
UNITED STATES OF AMERICA, INC.

FINANCIAL STATEMENTS

December 31, 2012 and 2011

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
OF UNITED STATES OF AMERICA, INC.

We have compiled the accompanying financial statement of PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION OF UNITED STATES OF AMERICA, INC., (a nonprofit organization) as of December 31, 2012 and 2011 and the related statements of activities, and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementation, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

San Juan, Puerto Rico
January 22, 2014

Stamp No. E119658 of the
Puerto Rico Society of
Certified Public Accountants
was adhere to the original of
this report.

JB Tax & Advisory Services, LLC

PUERTO RICO DIVISION OF THE UNITED NATIONS
 ASSOCIATION OF UNITED STATES OF AMERICA, INC.
 BALANCE SHEETS
 December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,411	\$ 794
Vehicle, net of accumulated depreciation of \$5,000 in 2012 and \$5,000 in 2011	<u>6,500</u>	<u>9,000</u>
TOTAL ASSETS	<u>\$ 7,911</u>	<u>\$ 9,794</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable to director	<u>\$ 6,922</u>	<u>\$ 6,922</u>
TOTAL LIABILITIES	<u>6,922</u>	<u>6,922</u>
NET ASSETS		
Net assets unrestricted	<u>989</u>	<u>2,872</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,911</u>	<u>\$ 9,794</u>

See accompanying notes and independent accountant's compilation report

PUERTO RICO DIVISION OF THE UNITED NATIONS
 ASSOCIATION OF UNITED STATES OF AMERICA, INC.
 STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 Years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
REVENUE		
Public contributions and program service revenue	\$ 61,075	\$ 50,561
Interest income	<u>4</u>	<u>13</u>
TOTAL REVENUE	<u>61,079</u>	<u>50,574</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Workshops and conferences	18,319	9,714
Professional services	33,161	25,120
Communications	1,838	6,167
Office expense	3,676	4,500
Vehicle expense	1,693	930
Insurance	1,116	1,244
Depreciation expenses	2,500	2,500
Miscellaneous	<u>659</u>	<u>2,449</u>
TOTAL EXPENSES	<u>62,962</u>	<u>52,624</u>
DECREASE IN NET ASSETS	(1,883)	(2,050)
NET ASSETS, beginning of year	<u>2,872</u>	<u>4,922</u>
NET ASSETS, end of year	<u>\$ 989</u>	<u>\$ 2,872</u>

See accompanying notes and independent accountants' compilation report

PUERTO RICO DIVISION OF THE UNITED NATIONS
 ASSOCIATION OF UNITED STATES OF AMERICA, INC.
 STATEMENTS OF CASH FLOWS
 Years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Decrease in net assets	(\$ 1,883)	(\$ 2,050)
ADJUSTMENT TO RECONCILE INCREASE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES		
Depreciation and amortization	2,500	2,500
Property contribution	<u>0</u>	<u>0</u>
ADJUSTMENTS	<u>2,500</u>	<u>2,500</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>617</u>	<u>450</u>
Net increase in cash	<u>617</u>	<u>450</u>
CASH, beginning of year	<u>794</u>	<u>344</u>
CASH, end of year	<u>\$ 1,411</u>	<u>\$ 794</u>

See accompanying notes and independent accountants' compilation report.

PUERTO RICO DIVISION OF THE UNITED NATIONS
ASSOCIATION OF UNITED STATES OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2012 and 2011

NOTE A – NATURE OF BUSINESS AND SUMMARY OF ACCOUNTING POLICIES

The Puerto Rico Division of the United States Nations Association of the United States of America, Inc. “UNA-USA PR” is a domestic not for profit corporation organized on October 10, 1996 under laws of the Commonwealth of Puerto Rico and is exempt from income taxes by the Internal Revenue Code under Section 501 (c) (3).

The “UNA-USA PR” primary objective is to carry on education programs and informational activities for the benefit of the general public with special emphasis on students in Puerto Rico’s public/private schools and universities. With renowned educational programs such as the Model United Nations, the Division focuses on promoting critical skills such as research, writing, oral communication, negotiation and conflict resolution and the values of respect, dialogue, team work and consensus building-while empowering students and the general public to think globally and to act locally on issues faced by their own communities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements for “UNA-USA PR” have been prepared on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

Volunteers Services: “UNA-USA PR” has operated with unpaid volunteers who have made significant contributions of their services to develop “UNA-USA PR” programs and assist in its support. The value of these contributions is not reflected in the financial statements since it is not susceptible to an objective measure or valuation.

Public Contributions: Substantially all the activities of this division have been executed due to donations made by private corporations and individuals,

NOTE C – SUBSEQUENT EVENTS

The management of the entity has evaluated subsequent events through January 22, 2014, date in which the financial statements were available to be issued, and has determined that no additional accruals or disclosures are required in the accompanying financial statements.