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

FINANCIAL STATEMENTS
AND ACCOUNTANTS' REPORT

For the year ended December 31, 2010

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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 statement of financial position of PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION OF UNITED STATES OF AMERICA, INC., (a nonprofit organization) as of December 31, 2010 and the related statements of activities, and cash flows for the year 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, implementing, and maintaining internal control relevant to the preparation and fair presentation of the 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
July 13, 2011

Stamp No. 2605739 of the Puerto Rico
Society of Certified Public Accountants
was adhered to the original of this report.

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
OF THE UNITED STATES OF AMERICA, INC.
BALANCE SHEET
December 31, 2010

ASSETS

CURRENT ASSETS

Cash	\$ 344
Vehicle, net of accumulated depreciation of \$2,500	<u>11,500</u>

TOTAL ASSETS	<u>\$11,844</u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable to director	\$ 6,922
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TOTAL LIABILITIES	<u>6,922</u>
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NET ASSETS

Net assets unrestricted	<u>4,922</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$11,844</u>
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See accompanying notes and accountants' compilation report.

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
 OF THE UNITED STATES OF AMERICA, INC.
 STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 For the year ended December 31, 2010

REVENUE

Public contributions and program service revenue	\$61,742
Interest income	<u>12</u>
TOTAL REVENUE	<u>61,754</u>

GENERAL AND ADMINISTRATIVE EXPENSES

Workshops and conferences	6,368
Professional services	33,052
Communications	2,145
Office expense	7,165
Vehicle expense	1,860
Insurance	1,260
Depreciation expense	2,500
Miscellaneous	<u>2,482</u>
TOTAL EXPENSES	<u>56,832</u>

INCREASE IN NET ASSETS	4,922
NET ASSETS, beginning of year	<u>0</u>
NET ASSETS, end of year	<u>\$ 4,922</u>

See accompanying notes and accountants' compilation report.

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
 OF THE UNITED STATES OF AMERICA, INC.
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash contributions received	\$47,742
Interest income	12
Cash paid for general and administrative expense	<u>(54,332)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(6,578)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	
Advances from directors	<u>6,822</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>6,822</u>
Net increase in cash	<u>244</u>
CASH, beginning of year	<u>100</u>
CASH, end of year	<u>\$ 344</u>

See accompanying notes and accountants' compilation report.

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
OF THE UNITED STATES OF AMERICA, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets \$ 4,922

ADJUSTMENTS TO RECONCILE INCREASE IN NET
ASSETS TO NET CASH USED IN OPERATING
ACTIVITIES

Depreciation and amortization 2,500
Property contribution (14,000)

ADJUSTMENTS (11,500)

NET CASH USED IN OPERATING ACTIVITIES (\$ 6,578)

See accompanying notes and accountants' compilation report.

PUERTO RICO DIVISION OF THE UNITED NATIONS ASSOCIATION
OF THE UNITED STATES OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2010

NOTE A -- ORGANIZATION

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 accountings 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 the accountants' report date and as of July 13, 2011, date in which management approved these financial statements. Management has determined that no additional accruals or disclosures are required in the accompanying financial statements.