

Audited Financial Statements and Report of  
Independent Certified Public Accountant

**Somebody Help Us Alguien Ayúdenos, Inc.**  
(A not-for-profit Corporation)

As of December 31, 2018

**Somebody Help Us Alguien Ayúdenos, Inc.**  
**(A not-for-profit Corporation)**

**Table of Contents**

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Report of Independent Certified Public Accountant .....	1-2
Financial Statements:	
Statement of Financial Position .....	3
Statement of Activities .....	4
Statement of Cash Flow .....	5
Notes to Financial Statements .....	6-9



Certified Public Accountant & Business Consultant

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## Report of Independent Certified Public Accountant

To the Board of Directors of  
Somebody Help Us Alguién Ayúdenos, Inc.:

### Report on the Financial Statements

I have audited the accompanying financial statements of **Somebody Help Us Alguién Ayúdenos, Inc.** (a not-for-profit Corporation) ("the Organization"), which comprise the statements of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, and cash flow for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

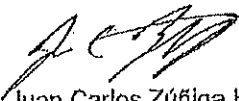
My responsibility is to express an opinion on these financial statements based on my audit. I conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Somebody Help Us Alguien Ayúdenos, Inc.** as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Juan Carlos Zúñiga Hernández, CPA  
Guaynabo, Puerto Rico,  
May 20, 2019

Stamp No. E387096 of the Puerto Rico Society of Certified Public Accountants has been affixed to the original of this report.



**Somebody Help Us Alguien Ayúdenos, Inc.**  
**(A not-for-profit Corporation)**

**Statement of Financial Position**  
**December 31, 2018**

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Assets

<b>Current assets:</b>	
Cash	\$ 537,794
Total assets	<u>\$ 537,794</u>

Liabilities and Net Assets

<b>Current liabilities:</b>	
Accrued expenses	\$ 6,491
Due to related party	<u>10,866</u>
Total current liabilities	<u>17,357</u>
<b>Net Assets:</b>	
Without donors restrictions	<u>520,437</u>
Total liabilities and net assets	<u>\$ 537,794</u>

The accompanying notes are an integral part of this statement.

**Somebody Help Us Alguien Ayúdenos, Inc.**  
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**Statement of Activities and Changes in Net Assets**  
**For the year ended December 31, 2018**

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	Without donors restrictions
<b>Revenues</b>	
Individual and business contributions	\$ 361,572
Contributed services	1,475
Total revenues	<u>363,047</u>
<b>Expenses</b>	
Program expenses -	
Promotion and announcement	20,750
Hurricane relief donations	19,682
Solar energy panels donated	14,999
Gasoline for generators donated	720
Supporting services -	
Professional expenses	5,000
Bank service charges	3,034
Business registration fees	1,500
Contributed services expense	1,475
Postage and mailing expenses	140
Web-hosting expense	81
<b>Total operating expenses</b>	<u>67,381</u>
Total changes in net assets before other expense	<u>295,666</u>
Other expense -	
Interest and bank charges	301
<b>Change in net assets</b>	<u>295,365</u>
<b>Net assets, beginning of year</b>	<u>225,072</u>
<b>Net assets, end of year</b>	<u>\$ 520,437</u>

**Somebody Help Us Alguien Ayúdenos, Inc.**  
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**Statement of Cash Flows**  
**For the year ended December 31, 2018**

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<b>Cash flows from operating activities:</b>	
Change in net assets	\$ 295,365
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Increase in liabilities from operating activities -	
Accrued expenses	6,491
Due to related party	2,390
Total adjustments	8,881
Net cash provided by operating activities	304,246
Cash, beginning of year	233,548
Cash, end of year	\$ 537,794
 <b><u>Supplemental disclosure of cash flows information:</u></b>	
Cash paid during the year for interest	\$ 301

**Somebody Help Us Alguien Ayúdenos, Inc.**  
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**Notes to Financial Statements**  
**December 31, 2018**

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**(1) Organization**

Somebody Help Us Alguien Ayúdenos, Inc. ("the Organization") is a not-for-profit organization incorporated under the laws of the State of Illinois on October 13, 2017. On October 23, 2017, the Organization obtained the certification of authorization to do business in Puerto Rico granted by the Department of State of Puerto Rico. The primary purpose of the Organization is to assist citizen and entities of San Juan and other Puerto Rico municipalities in the recuperation and reconstruction in the wake of Hurricanes Irma and María. These activities shall include without limitation, the collection and distribution, among citizens and entities in Puerto Rico of the donations of any kind aimed to fulfillment of the purpose of the Organization.

**(2) Summary of significant accounting policies**

**(a) Basis of presentation –**

The Organization's fiscal year ends on December 31 of each year. All references to years in these notes to financial statements represent such year then ended, unless otherwise noted.

**(b) Financial statements presentation –**

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donors' restrictions and without donors restrictions. The Organization has classified its financial statements to present the applicable classes of net assets as required by the Financial Accounting Standards Board's (FASB's) accounting guidance (See accounting policy (d)).

**(c) Accounting policies –**

The Organization accounting and reporting policies conform to the accounting principles generally accepted in the United States of America, and as such, include amounts based on judgements, estimates, and assumptions made by management.

**(d) Net assets -**

The Organization presents its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958. The Organization financial statement follows the recommendations of the FASB in its ASC topic 958, Not-for-Profit Entities, Accounting Standards Update ASU 2016-14. ASU 2016-14 is effective for fiscal years beginning after December 15, 2017. The Organization implemented the ASU in the accompanying financial statements. Under ASU 2016-14, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

**Net assets without donor restrictions -**

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

**Net assets with donor restrictions -**

Net assets subject to stipulations restrictions imposed by donors, and grantors for use for a particular purpose or in a particular future period. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-for-profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.



**Somebody Help Us Alguien Ayúdenos, Inc.**  
**(A not-for-profit Corporation)**

**Notes to Financial Statements**  
**December 31, 2018**

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Amounts restricted by donors for a specific purpose are deemed to be earned and reported as net assets with donor restrictions revenue, when received, and such unexpended amounts are reported as net assets with donor restrictions at year or period end. When the donor restriction expires, that is, when a stipulated time or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**(e) Contributions –**

The Organization records contributions received as with donor's restriction only if they are received with donor stipulations that limit the use of the donated assets. When donor restrictions expire, that is, when time restrictions end or purpose restrictions are accomplished, with donor restriction is reclassified to without donor's restriction net assets and reported in the statement of activities as net assets released from restrictions. Contributions received without restrictions are recorded as without donor's restriction increasing without donor's restriction net assets.

Contributions of donated non-cash assets, if any, are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are also recorded at their fair values in the period received.

As of December 31, 2018, all contributions received by the Organizations were received without donors' restrictions.

**(f) Revenue recognition –**

The Organization's operating revenues are derived from individual and business contributions. Such contributions are recorded as revenues when received.

**(g) Cash and cash equivalents –**

Cash and cash equivalents are defined as cash in demand deposit accounts as well as cash on hand. As of December 31, 2018, there are no cash equivalents.

**(h) Concentration of credit risk –**

The Organization's financial instruments that are subject to concentration of credit risk consist primarily of its cash accounts. Cash accounts are insured by the Federal Insurance Deposit Corporation ("FDIC") up to \$250,000 per institution. As of December 31, 2018, there were deposits in excess of FDIC limits by approximately \$286,000. The Organization has not experienced any losses on such accounts.

**(i) Use of estimates –**

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP), management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(j) Advertising costs –**

The Organization record as expenses the costs of all advertising campaigns and promotions as they are incurred. Total advertising expense for the year ended December 31, 2018 amounted to \$20,750.

**Somebody Help Us Alguien Ayúdenos, Inc.**  
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**Notes to Financial Statements**  
**December 31, 2018**

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(k) **Income taxes** –

Somebody Help Us Alguien Ayúdenos, Inc. is exempt from income taxes in United States of America and the Commonwealth of Puerto Rico under Sections 501 (c) 3 of the Internal Revenue Code and Section 1101.01 of Act No. 1 of January 30, 2011, as amended known as "Internal Revenue Code for a New Puerto Rico" ("the Code"), therefore no provision or liability for income taxes has been recorded. The Organization is subject to income tax that is derived from business activities that are unrelated to their exempt purposes, if any.

The Organization follows the accounting standard on accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Organization files income tax returns in the United States and the Commonwealth of Puerto Rico. The Organization is subject to income tax examinations by local and federal tax authorities from year 2017.

(3) **Related party**

The Organization has a collaborative agreement with the Municipality of San Juan in which the Municipality can cooperate with the Organization in order to comply with the established objectives in administrative and operational terms. As of December 31, 2018, the Organization has an amount due to for \$10,866, as a result of the operations.

(4) **Contributed services**

Contributed services are related to legal services performed during the incorporation process and other legal advisory needed during the operations. Contributed services for the year ended December 31, 2018, amounted to \$1,475.

(5) **Liquidity and financial assets available to meet cash needs**

The following reflects the Organization financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual, donor-imposed restrictions or Board designations within one year of the statement of financial position date:

Financial assets:

Financial assets at December 31, 2018	
Cash	\$537,794
Less: those unavailable for general expenditures with in one year:	<u>          </u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$537,794</u>

The Organizations financial assets have been reduced by amounts not available for general use because of donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. As seen above, the Organization has not restricted assets.

**Somebody Help Us Alguien Ayúdenos, Inc.**  
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**Notes to Financial Statements**  
**December 31, 2018**

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**(6) Economic dependence**

The Organization receives almost all its revenues from individual and business contributions in order to help citizens affected by Hurricanes Irma and María.

**(7) Subsequent events**

The Organization evaluated subsequent events through May 20, 2019, the date on which the financial statements were available to be issued. No subsequent events were identified.