
SALON LITERARIO LIBROAMERICA EN PUERTO RICO, INC.

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2016

AND

ACCOUNTANT'S COMPILATION REPORT

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors

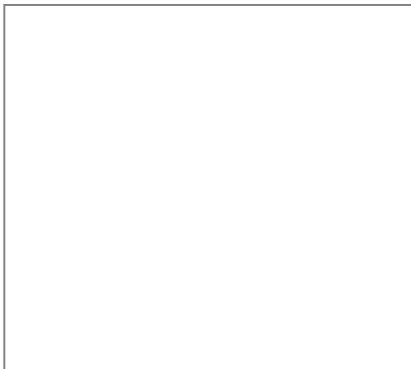
Salón Literario LibroAmérica en Puerto Rico, Inc.

San Juan, Puerto Rico

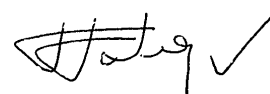
We have compiled the accompanying statement of financial position of Salón Literario LibroAmérica en Puerto Rico, Inc. as of December 31, 2016, and the related statements of activities and changes in net assets and cash flows for the year then ended. We have not audited or reviewed the accompanying financial 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.



Stamp # E270407 of the Certified Public Accountants Society of Puerto Rico was attached to the Original of this Report



Advanced CPA, LLC.

License #285

May 2, 2017

San Juan, Puerto Rico

Salón Literario LibroAmérica en PR, Inc.

Statement of Financial Position

As Of December 31, 2016

ASSETS	Dec-16
CURRENT ASSETS	
Cash in banks	\$ 39,766
Pledges Receivable	43,500
Other assets	<u>-</u>
TOTAL CURRENT ASSETS	83,266
TOTAL ASSETS	<u><u>\$ 83,266</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITES	
Accounts Payable	\$ 73,308
Credit Card Payable	24,761
Payroll Liabilities	5,699
Credit Line Payable	<u>28,653</u>
TOTAL CURRENT LIABILITES	132,420
NET ASSETS	
Unrestricted:	
Undesignated	(92,655)
Temporarily restricted	<u>43,500</u>
TOTAL NET ASSETS	(49,155)
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 83,266</u></u>

See Accountants Compilation Report and notes to the financial statements.

Salón Literario LibroAmérica en PR, Inc.
Statement of Activities
For The Year Ended December 31, 2016

REVENUES	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
In-Kind Contributions	\$ -	\$ 12,000		\$ 12,000
Donations & Support	<u>139,770</u>	<u>261,500</u>		<u>401,270</u>
TOTAL REVENUES	139,770	273,500	-	413,270
OPERATING EXPENSES				
Program Services				
Literary Festivals & Events	250,611	12,000		262,611
Supporting Services				-
General and Administrative	45,645	-		45,645
Fundraising Activities	<u>34,445</u>	<u>-</u>	<u>-</u>	<u>34,445</u>
	330,701	12,000	-	342,701
CHANGE IN NET ASSETS	\$ (190,932)	\$ 261,500	\$ -	\$ 70,568
NET ASSETS, beginning of year	(114,194)	-	-	(114,194)
Prior Period Adjustment	<u>(15,529)</u>	<u>10,000</u>	<u>-</u>	<u>(5,529)</u>
NET ASSETS, end of year	<u>\$ (92,655)</u>	<u>\$ 43,500</u>	<u>-</u>	<u>\$ (49,155)</u>

The Accompanying Notes Are An Integral Part Of This Financial Statement.

Salón Literario LibroAmérica en Puerto Rico, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	Dec-16
Change in net assets	\$ 70,568
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	-
Change in assets and liabilities:	
Accounts Receivable	(37,971)
Accounts payable	-
Credit Card	2,080
Line of Credit	(3,390)
Payroll liabilities	<u>(1,759)</u>
Net cash used in operating activities	<u>29,529</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	29,529
CASH AND CASH EQUIVALENTS, beginning of year	15,766
Prior Period Adjustment	(5,529)
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 39,766</u>

See Accountants Compilation Report and notes to the financial statements.

Salón Literario LibroAmérica en PR, Inc.

**Statement of Functional Expenses
For The Year Ended December 31, 2016**

	Unrestricted	Temporarily Restricted	Total
Professional Services Expense	\$ 90,804	\$ 91,361	\$ 182,165
Program Services			
Awards Expense		25,000	25,000
Publications Expense	(0)	8,244	8,244
Instructors Expense	-		-
Student Activities & Meals Expense	0	13,708	13,708
Travel Expense	0	70,876	70,876
Other Program Expenses	-		-
General Administrative Expense			
Advertising & Fundraising	348		348
Bank Charges Expense	807		807
Miscellaneous Expense	87		87
Insurance Expense	4,428		4,428
Interest & Commissions Expense	5,486		5,486
Licences and Permits Expense	-	6,410	6,410
Maintenance & Repairs Expense	284		284
Office & Supplies Expense	457		457
Rent & Utilities Expense	0	24,402	24,402
TOTAL PROGRAM AND SUPPORT EXPENSES	\$ 102,702	\$ 240,000	\$ 342,702

The Accompanying Notes Are An Integral Part Of This Financial Statement.