



**Foundation  
for Puerto Rico™**

# ANNUAL REPORT 2022



Foundation  
for Puerto Rico

YO TRABAJO  
POR PUERTO RICO



**Foundation  
for Puerto Rico™**

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# WHO WE ARE

**Foundation for Puerto Rico (FPR)** is a 501(c)(3) nonprofit that seeks to unleash Puerto Rico's potential in the global economy so more people can live, visit, work, and invest in our beautiful island. Our targeted economic development and resilience programs work hand in hand with our community partners, providing resources, training, strategy, funding, and networks that improve the local economy from within.

We go from knowledge to action, combining innovative, data-driven thinking with field-based solid work. We've supported over 2,000 small businesses and collaborated with over 1,000 local and national NGOs. Our mission control runs out of El Colaboratorio in the heart of Santurce, a space designed to foster collaboration, share new ideas, and create synergies among other NGOs—all united by the goal of transforming Puerto Rico.



[www.foundationforpuertorico.org](http://www.foundationforpuertorico.org)

# OUR Vision & Mission

## **Mission:**

Transforming Puerto Rico's economy to be thriving and sustainable.

## **Vision:**

We envision a prosperous Puerto Rico that unleashes the talent, creativity, and passion of its people.

Our vision and mission are rooted in the belief that Puerto Rico can stand as a beacon of strength within the Americas—a place of boundless success, unwavering equity, and unparalleled inclusivity for all.

Our commitment knows no bounds as we work tirelessly to bring our mission to fulfillment. We are dedicated to reshaping the destiny of Puerto Rico, translating knowledge into action, and crafting a future characterized by a thriving and sustainable economy.







**VISITOR  
ECONOMY &  
COMMUNITY  
EMPOWERMENT**

**RESILIENCE &  
INFRASTRUCTURE**

**THOUGHT  
LEADERSHIP &  
KNOWLEDGE  
INTERMEDIATION**

At FPR, we believe that achieving a prosperous and resilient future for Puerto Rico requires bold, innovative approaches that engage diverse stakeholders across the island. For over a decade, we have worked tirelessly to create a strong foundation, collaborating with government, businesses, academia, and communities to accelerate Puerto Rico's transformation. Our efforts are concentrated in three key areas: Knowledge Intermediation & Thought Leadership, Visitor Economy & Community Empowerment, and Resilience & Infrastructure. These pillars are designed to drive long-term, sustainable impact and empower Puerto Ricans to own their future.

**KNOWLEDGE  
INTERMEDIATION &  
THOUGHT LEADERSHIP**

At the heart of our work is knowledge intermediation, a critical tool for fostering economic development. By connecting communities, businesses, and institutions with the expertise and actionable insights they need, we help bridge knowledge gaps and foster innovation across sectors. In an ever-evolving global economy, having the ability to navigate complex information is crucial to unlocking economic potential.

FPR's approach to knowledge intermediation emphasizes the importance of continuous learning and collaboration. We transform complex research into actionable strategies that empower individuals and organizations to make informed decisions. Through



# Our Pillars of Transformational Impact

knowledge intermediation, we create opportunities for transformative change, ensuring Puerto Rico is positioned for sustainable growth.

## **VISITOR ECONOMY & COMMUNITY EMPOWERMENT**

For over 12 years, FPR has been a driving force behind the development of Puerto Rico's Visitor Economy, championing tourism as an engine for economic development. Our work has been instrumental in decentralizing tourism, promoting Puerto Rico's lesser-known regions, and empowering local communities to participate in the island's growing economy.

One of our most significant contributions has been our role in establishing Discover Puerto Rico, the island's destination marketing organization, which has helped promote Puerto Rico globally with strategies that transcend political transitions. This initiative has brought prosperity to dozens of communities, empowering local businesses and creating new opportunities for economic growth. By expanding the Visitor Economy across the entire archipelago, we are fostering local ownership and helping communities take the lead in shaping their economic future.

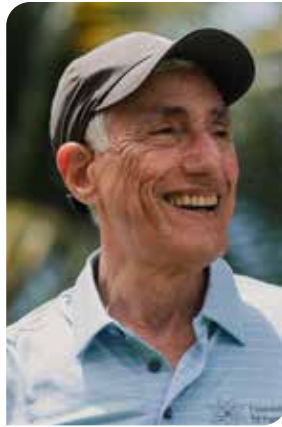
## **RESILIENCE & INFRASTRUCTURE**

Puerto Rico faces unique challenges due to its vulnerability to natural disasters, the climate crisis, and economic instability. That's why resilience is central to all our initiatives.

Our resilience work focuses on strengthening Puerto Rico's foundational infrastructure, including education, technology, healthcare, housing, and the environment. We believe that resilience begins at the grassroots level, with communities working together to build capacity, foster collaboration, and establish strong connections across all sectors of society. Through improved communication, coordinated recovery efforts, and strategic planning, we are helping to create a more resilient Puerto Rico that can withstand future challenges and thrive in the face of adversity.

*These pillars are the foundation upon which Foundation for Puerto Rico is building a more equitable, prosperous, and resilient future. Together, they represent our commitment to creating lasting, transformative impact across the island.*





## Founder's Note

2022 marked a pivotal year for Foundation for Puerto Rico (FPR), as we embraced a transitional phase, refocusing our efforts on knowledge intermediation and sustainability initiatives. These pillars represent the core of our mission, as we envision a future that transforms Puerto Rico's socioeconomic landscape and creates lasting wealth for communities across the island.

Puerto Rico holds a special place in our hearts, whether it is the place where we currently reside, come from, or where our family roots lie. For the past 12 years, FPR has channeled this deep passion into forging new pathways for economic growth and resilience. While the island has faced immense challenges in recent years—from hurricanes to earthquakes and a global pandemic—our focus remains fixed on the future.

Our motto, “There is no Future in Rebuilding the Past,” continues to guide us, urging us to break free from conventional thinking and explore fresh, innovative solutions that empower our most valuable resource: our people. In 2022, we took bold steps to bridge knowledge gaps, positioning FPR as a catalyst for transformative change.

As we look to the next decade, we see extraordinary opportunities to collaborate and innovate. This moment calls for collective action—uniting individuals and organizations committed to creating a brighter, more prosperous Puerto Rico. Together, we can equip the next generation of change-makers with the tools and insights needed to tackle our most pressing challenges.

We invite you to join us on this transformative journey. Puerto Rico's future is in our hands, and together, we can build a thriving island for all.

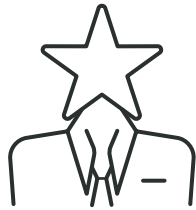
Cordially,

# WHAT WE *stand for*

We firmly believe that Puerto Rico's socioeconomic transformation demands audacious thinking that challenges the status quo. With this goal in mind, FPR actively seeks knowledge and insights from around the globe. We engage in designing frameworks, creating tools, and fostering dialogues that empower us to address our most urgent challenges.

In collaboration, we implement innovative strategies and programs, forging powerful pathways toward a prosperous Puerto Rico. Through this collective effort, we aim to catalyze positive change and contribute to a future where Puerto Rico thrives.

# ▶▶▶ Our Core Principles



## THE POWER OF IDEAS

Ideas have unlimited power: We need to find great ideas, wherever they lie, and identify and understand the potential for our progress embodied within them. Then, we need the determination to test, challenge, and nurture them to achieve our potential.



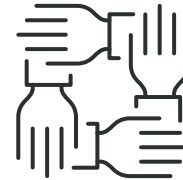
## TRANSFORMATIONAL IMPACT THROUGH INNOVATION

Puerto Rico's future success depends on innovative thinking that connects the dots, accelerates growth, and creates tangible benefits for all.



## COURAGE TO CHALLENGE THE STATUS QUO

We must dare to examine existing paradigms that impede progress to develop bold, transformative paths toward success and prosperity.



## COMMUNITY AND COLLABORATION

Collaborations that yield strong connections and a sense of belonging will lead to lasting solutions that help our communities flourish.



## EMPOWERING PEOPLE

Everyone can contribute something unique that can help make our island and their communities better. We strive to encourage each individual to fulfill their potential.

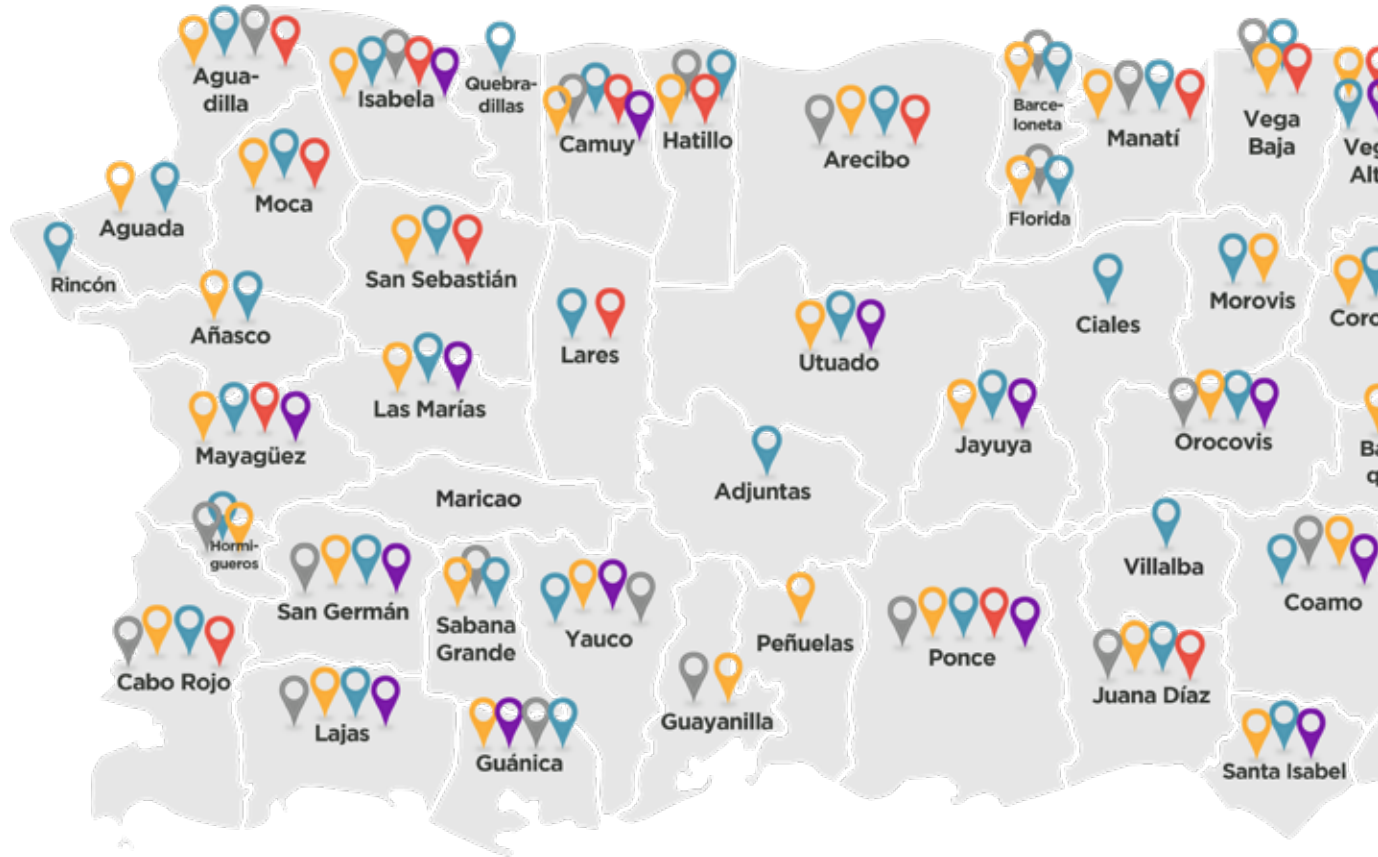
# 2022

## ACHIEVEMENTS





# Impacting Communities Across our Archipelago



## Legend:

● [re]ACTIVA

● PULSO

● Leadership Academy





**● Destino 191**

**● WCRP**

**● Relief Efforts**  
 (Earthquakes, Hurricane Irma & Fiona)



# DESTINO 191

**Destino 191**, El Yunque del Caribe, represents a collective endeavor to breathe life into the PR-191 South corridor in Cubuy, Río Blanco, Naguabo, fostering its development and transforming it into a unique and vibrant tourism destination, aiming to establish it as the official southern entrance to the El Yunque National Forest. This endeavor is rooted in hands-on, community-driven planning, offering technical assistance and training on various aspects, including community-based tourism, asset-based community development, conservation of our precious natural resources, branding and marketing, and civic engagement, among other topics. Through collaboration, we strive to revitalize the region and create lasting benefits for the community.

At the heart of our vision is the collaborative creation of Cubuy's Rural Placemaking Plan. This blueprint not only involves a series of thoughtful small-scale projects but also delves into medium-scaled projects that envision the revitalization of infrastructure, the establishment of welcoming retail spaces for budding local enterprises, the creation of a vibrant visitor center, and the design of tourism experiences.

Also, through Destino 191, FPR is facilitating the relations between community leaders and the US Forest Service by strengthening the local administrative capacity to achieve a more robust participation in the co-management of the Sabana River Recreation Area. The project ended with the publication of Puerto Rico's first rural placemaking toolkit to be replicated in other distressed rural communities. Destino 191 was born in the community alongside Comité Desarrollo Barrio Cubuy, and was made possible thanks to the support of USDA Rural Development, A Friends' Foundation, Fundación Triple-S, and Foundation for Puerto Rico.

Destino 191, El Yunque del Caribe, remains committed to fostering community-driven development and sustainable growth in the region. Through collaboration and innovation, we aim to create a brighter future for all stakeholders involved. Initiatives like Destino 191 are our reason for existing. Promoting the economic development of our local communities through the Visitor Economy stands at the core of our mission.

40

stakeholder  
meetings

22

participating  
volunteers

10

community  
engagement  
workshops  
provided

This numbers don't represent the final results of this program. Destino 191 continues its work throughout 2023.



### Partner Spotlight

Destino 191 was made possible thanks to the **Comité Desarrollo**

**Barrio Cubuy, USDA Rural Development, A Friends' Foundation, Fundación Triple-S, Escuela Graduada de Arquitectura, Escuela Graduada de Planificación, and Asociación de Artistas Plásticos de Puerto Rico.** We strongly appreciate their support and collaboration in making this project a reality.

**DESTINO191**  
El Yunque del Caribe



# [re]ACTIVA

**[re]ACTIVA** seeks to address the urgent and immediate needs of small businesses impacted by COVID-19 by providing technical assistance that supports their response, recovery, and adaptation for future success. Through technical assistance and capacity building, FPR helped businesses remain open, retain employees, and optimize their businesses.

Technical assistance was provided on business preparedness, recovery, adaptation, and growth, and for skills in high demand, including digital presence and e-commerce activities. Individualized one-on-one coaching allowed participating businesses to address specific needs, while group workshop training sessions addressed industry-known needs and high-demand topics. In addition, on-demand training was available through distance learning modules.

[re]ACTIVA was made possible thanks to the support of Wells-Fargo and the collaboration of awakenR, Brands of Puerto Rico, Centro para Emprendedores, Gio Camacho, Inc., INprende y JMC Ventures International, LLC.

200  
participants

83  
hours  
of insightful guidance

41  
workshops

367  
hours  
of one-on-one coaching, group  
sessions, and workshops

This numbers don't represent the final results of this program. [re]ACTIVA continues its work throughout 2023.



### Partner Spotlight

The program arose after FPR received a grant of \$254,487 from **Wells Fargo** as part of its Open Business Fund. It's worth noting that FPR was the sole recipient of this grant on the island. Wells Fargo's Open for Business Fund is a small business recovery effort, created to help businesses stay open, retain jobs, and grow. Through this initiative, Wells Fargo provided grants to non-profit organizations and Community Development Financial Institutions to offer small business owners increased access to capital, technical expertise, and recovery resources, with an emphasis on supporting businesses most affected by the pandemic.

[re]ACTIVA  
by Foundation for Puerto Rico™



# LEADERSHIP ACADEMY

**The Community Leadership Academy (CLA)** was a dynamic program designed to foster the growth and development of leaders with a keen interest in driving the socioeconomic progress of Puerto Rico. The innovative hybrid educational program focused on strengthening the skills and core competencies of community leaders, small and mid-size business owners, policymakers, and leaders of non-governmental organizations. Participants were required to live in Puerto Rico, be a community leader, business owner, government staff, or NGO leader, and apply by June 30, 2022.

Comprising a comprehensive curriculum spanning five months, the program delivered a total of 60 contact hours through a flexible array of learning modalities, including in-person, virtual, and on-demand online courses. During the program, participants were encouraged to apply their knowledge through a final project, supported by

personalized one-on-one mentorship from subject matter experts. As a result, a total of 81 transformational projects were designed by participants.

The CLA's successful launch was made possible through the generous support of the Peter Alford Foundation and Fundación Ángel Ramos. Even though the program concluded, its impact continues through online courses available for everyone looking to learn more at our website.

The CLA's inaugural cohort commenced in July 2022 and resumed in December 2022.

The program's excellence owes much to the unwavering support of mentors with extensive expertise in their respective fields. These mentors guided and empowered participants through the project's conceptualization, development, and execution.

# 214

**participants**  
from 52 municipalities

# 52

**municipalities**  
impacted

# 173

**graduated**

# 892

**contact hours**  
from mentors directed at  
guiding participants

# 20

**courses designed**



## Partner Spotlight

The Leadership Academy was made possible thanks to our funders, the **Peter Alfond Foundation** and **Fundación Ángel Ramos**, whose support was crucial in the development and success of this initiative. We strongly appreciate their support in making this project a reality.



**Academia  
de Líderes**

by **Foundation for Puerto Rico**



# WHOLE COMMUNITY RESILIENCE PLANNING

As a part of the Puerto Rico Department of Housing Action Plan, FPR designed the **Whole Community Resilience Planning** in 2021, dedicated to crafting Community Resilience Plans (CRPs) that present comprehensive strategies for enhancing preparedness, response, recovery, and resilience capacities at the community level in Puerto Rico. The program not only provides funding but also essential tools to facilitate inclusive and participatory planning processes, focusing on the existing vulnerabilities and needs of communities considering the impacts of climate change. Through the CRPs, participating communities can pinpoint and prioritize resilience actions, encompassing processes, programs, projects, or policies designed to reduce vulnerabilities, boost capabilities, and

mitigate future risks. This approach serves as a catalyst for capacity building, heightened community empowerment, and the strengthening of national-level community resilience, all integral components of adaptive capacity.

During 2022, FPR actively participated in the Program's NOFA Evaluation Committee to select and recommend awardees. As part of Phase 1, the team created and developed interactive tools like the Social Capital Map, Risk and Vulnerability Maps, and the Risk and Vulnerability Indicators (RVI) Dashboard as well as comprehensive planning framework. Additionally, the program developed the WCRP Educational Component and published on the website.



20  
participating  
entities

90  
communities  
represented

24  
community  
meetings

45  
technical assistance  
sessions provided to  
subrecipients & PRDOH

This numbers don't represent the final results of this program. Whole Community Resilience Planning continues its work throughout 2023.



### Partner Spotlight

The WCRP Program stands as a pivotal initiative spearheaded by the **Puerto Rico Department of Housing**, fueled by the support of CDBG-DR funds allocated by the United States Department of Housing and Urban Development (HUD). This program embodies a commitment to collaborative resilience building from the ground up. In recognizing the important role of community collaboration, the WCRP Program emphasizes the significance of forging strong working partnerships with PRDOH and other government entities to maximize impact and steward systemic change.





# PULSO

**PULSO** was created in 2021 as part of the Community Navigator Pilot Program of the US Small Business Administration (SBA). Its primary objective is to empower and nurture small businesses, enabling them to not only survive but thrive and expand. In collaboration with some of the most influential organizations in the local entrepreneurial ecosystem organizations, like Colmena66, Centro para Emprendedores, INprende, Brands of Americas, and Latino Economic Development Center, FPR designed and implemented a five-stage business support program specifically targeted to bridge the resource gap and foster growth and resilience among local entrepreneurs in Puerto Rico's northern region.

PULSO focuses on delivering training and one-on-one coaching to an average of 150 businesses located in the northern municipalities of Toa Alta, Vega Alta, Vega Baja, Dorado, Manatí, Barceloneta, Florida, Arecibo, Hatillo, and Camuy. Businesses embark on a transformative journey through five stages, each overseen by one of the collaborating organizations:

## **1. Business Assessment**

The program kicks off with a detailed business assessment involving market research, the identification of customer segments, and the exploration of alternative business models, paving the way for potential growth strategies.

## **2. Innovation in business planning**

The next stage guides business owners in refining an innovation strategy and developing a comprehensive business plan.

## **3. Marketing and E-commerce**

Businesses work on enhancing their marketing strategies and, where applicable, establish an e-commerce presence.

## **4. Financial education and capital management**

Comprehensive training and counseling in personal and commercial credit, finance, and accounting are provided to equip businesses for financial success.

## **5. Final Business Assessment and Referrals**

The program concludes with a final assessment to gauge the business's position and specific needs, enabling personalized

referrals to other support organizations in Puerto Rico, and expanding their support network.

Additionally, the program provides individualized technical assistance and non-traditional access to capital through financing with the Latino Economic Development Center (LEDC), a Community Development Financial Institution (CDFI) providing business owners with specialized financial products, including loans designed to support small businesses during expansion, securing working capital, equipment purchase, among other needs. LEDC also supports business owners through coaching on several topics, including credit, permits, business plans, financial projections, and marketing.

479

**applications**

received for cohorts 1 and 2

800

**hours**

of personalized counseling to the  
106 selected small businesses

70

**hours**

of training to 1,100  
entrepreneurs

\$171K

**in secured financial aid**

Lender Match Event with

468

**participants**

from 64 municipalities



### Partner Spotlight

PULSO was born following a \$1 million grant from the **Small Business Administration (SBA)**. The grant is part of a \$100 million nationwide Community Navigators Pilot Program initiative that seeks to provide funding to nonprofit organizations, state and local governments, universities, and other entities to, together with the SBA, leverage specific sectors of the business community and aid during the economic recovery process following the pandemic.



**PULSO**

by Foundation for Puerto Rico



# RELIEF & RECOVERY:

## HURRICANE FIONA

In September 2022, hundreds of communities were roughly beaten by the heavy winds and historic rain levels provoked by **Hurricane Fiona**, causing almost every river on the island to leave their banks. Complete communities were flooded, and thousands lost their homes and every belonging. The entire island faced power outages, and nearly 778,000 families had no running water for days.

FPR immediately organized relief and recovery missions to help the communities in need and aid small businesses across the archipelago. During the following weeks after the aftermath of Fiona, our organization:

- Offered our facilities to other non-profit organizations that needed a safe place to launch relief missions.
- Assisted in the execution of relief and recovery efforts.

- Reactivated our Fiscal Sponsorship Program to assist other local NGOs that do not have a 501c3 status, receive donations to ensure their work continues.
- Reactivated our Small Business Support Program to assist our small businesses with cash grants and technical assistance.

**Donation Hub:** As part of our relief efforts, participants from our Leadership Academy carried out a massive collection of supplies simultaneously in five different locations across the archipelago, one of them being our headquarters, located in Santurce.

Thanks to the collaboration with Mar Educados, Coalición SER, Minutos para el café, Comedor de Bien Centro María Teresa de Calcuta, the municipality of Toa Baja, and many others, thousands of supplies were collected and

distributed across multiple communities.

### **Relief Missions:**

Immediate relief is crucial after a natural event strikes. 11 brigades were executed, impacting communities in 18 municipalities, providing water, food, and emotional support.

### **Disaster Assistance:**

In the aftermath of Hurricane Fiona, FPR organized a disaster assistance tour in collaboration with SBA's local district office and the SBA Office of Disaster Assistance. This initiative included panels and orientations on SBA Disaster Loans and a three-day technical assistance tour in the northern region, assisting small businesses with disaster loan applications and local grant programs.

\$120,477  
funds raised

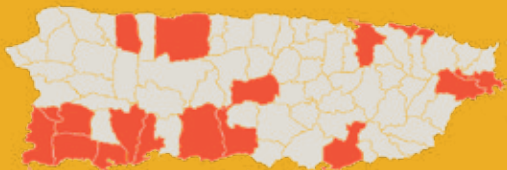
11

## relief brigades

executed providing water, non-perishable food, and most needed emotional support

18

## municipalities impacted



## Partner Spotlight

Rapid response and recovery are imperative following a natural disaster. Our team successfully organized and implemented multiple relief missions, made possible by the collaboration of nearly a hundred volunteers who selflessly devoted their time to aid those impacted by the aftermath of Hurricane Fiona.

**Volunteers** play a pivotal role in the nonprofit sector, serving as a cornerstone for community support and social impact. The dedication of volunteers not only amplifies the reach and effectiveness of nonprofit organizations but also fosters a sense of civic engagement and responsibility.



# SMALL BUSINESS SUPPORT PROGRAM: HURRICANE FIONA

Traditionally, post-disaster recovery models have often emphasized infrastructure restoration and household recovery, focusing less on economic resilience and business continuity. Recognizing this gap, our organization acted in the aftermath of Hurricane Maria in 2017 by establishing the **Small Business Support Program (SBSP)**.

The program was designed to provide critical support to existing business owners, helping them remain operational, retain employees, and optimize their business by offering immediate financial relief and valuable technical assistance.

In early 2020, the SBSP was reactivated to assist small businesses affected by a series of earthquakes, including a devastating 6.4 magnitude event that wreaked havoc across Puerto Rico's southern coast in January.

Fast forward to 2022, exactly five years after Hurricane Maria had battered the island, Puerto Rico was once again faced with the

aftermath of Hurricane Fiona while still on the path to recovery. In this time of crisis, our organization promptly reactivated the SBSP to support our small businesses, particularly those participating in our PULSO and [re]ACTIVA programs.

As in past disasters, numerous businesses faced significant losses, including damage to perishable products and equipment, as well as infrastructure devastation. In response to these challenges, FPR stepped up to provide economic aid and technical assistance to businesses across the northern region. The Small Business Support Program remains a vital component of our disaster recovery efforts, ensuring that small businesses, the backbone of our community, receive the essential support needed to overcome the challenges posed by natural disasters and continue thriving.

\$40K

disbursed in  
cash grants

14

small businesses  
supported

11

municipalities  
impacted

42+

hours of  
mentorship and  
technical assistance



## Partner Spotlight

Thanks to the collaboration of our **private partners and individual supporters**, FPR successfully reactivated the Small Business Support Program. This initiative aims to expedite the recovery and resumption of operations for small businesses impacted by Hurricane Fiona. Drawing on the insights gained from our extensive experience supporting hundreds of small businesses in the aftermath of Hurricanes Irma and Maria, as well as the earthquakes in 2021, this program is designed to apply the lessons learned to the specific challenges presented by Hurricane Fiona.

# INTERNSHIP PROGRAM

FPR has been committed to the development of new professionals since its beginning, providing **internship opportunities** to students around our archipelago. In 2022, FPR announced the opening of a new application process for various internship opportunities within the organization. The internship targeted young individuals enrolled in an accredited university or recent graduates.

As part of the initiative, the organization provided opportunities through its internship and fellowship program aimed at developing a new class of future professionals trained and prepared for the workforce while making a significant social impact and adding value to Puerto Rico. As part of the internship, the selected candidates worked closely with the team to support the implementation of a variety of programs focused on economic development and community planning across communities in Puerto Rico. The internship program was divided into three categories: Guaraguao, focusing on young individuals completing their studies or recent graduates with pay; Carey, an unpaid internship for currently enrolled students only; Workforce Innovation and Opportunity Act (WIOA), a paid internship through the Municipality of San Juan's Labor Connection program.

Some of the benefits of being part of the program included a work period ranging from 10 weeks to one or two years (depending on the category), mentoring and hands-on training, part-time and full-time opportunities, financial compensation or stipend, and the satisfaction of working to ensure a better future for Puerto Rico.

**To learn more** about internship opportunities and to apply, visit <https://foundationforpuertorico.org/en/careers/> or send an email to [info@foundationpr.org](mailto:info@foundationpr.org).



18  
new interns

6  
of them  
were offered full-time  
job opportunities in the  
organization

10+  
workshops  
on topics such as teamwork,  
project management and  
professional ethics, among  
others



*Partner Spotlight* Through the  
Municipality of San  
Juan and the federal

**Workforce Innovation and Opportunity Act (WIOA)**, our organization was able to create multiple opportunities for young students starting their journey in their professional lives. WIOA provides a salary incentive to create opportunities for paid internship programs within our organization. This allows young individuals seeking employment and professional development to become part of our team and gain experience to achieve greater success in the job market.

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31, 2022 AND 2021

	December 31, 2022		Memorandum Totals	
	Without Donor Restrictions	With Donor Restrictions	2022	2021
<b>Revenues and support:</b>				
Donors contribution and pledges	\$ 3,917,731	\$ 78,098	\$ 3,995,829	\$ 2,044,234
Federal grants	1,819,091	-	1,819,091	3,163,887
Nonfederal grants	85,000	265,466	350,466	1,581,433
Other income/expenses	158,025	9,498	167,523	220,901
Gain of extinguishment of debt	-	-	-	468,100
Donated goods and services	28,060	5,600	33,660	49,641
Total revenues and support	6,007,907	358,662	6,366,569	7,528,196
<b>Net assets released from restrictions- Satisfaction of program restrictions</b>	247,349	(247,349)	-	-
<b>Operating expenses:</b>				
Program services:				
Resiliency initiatives	1,019,940	-	1,019,940	1,586,434
Economic development initiative	968,924	-	968,924	2,764,942
Policy, research and innovation	636,970	-	636,970	580,202
Scaling up innovation	-	-	-	10,000
Total program services	2,625,834	-	2,625,834	4,941,578
<b>Support services:</b>				
Management and support	1,462,976	-	1,462,976	1,588,294
Fundraising and development	601,129	-	601,129	771,293
Total supporting services	2,064,105	-	2,064,105	2,359,587
Total expenses	4,689,939	-	4,689,939	7,301,165
<b>Changes in net assets</b>	1,565,317	111,313	1,676,630	227,031
<b>Net assets</b> , beginning of year	213,017	1,844,285	2,057,302	1,830,271
<b>Net assets</b> , end of year	\$ 1,778,334	\$ 1,955,598	\$ 3,733,932	\$ 2,057,302

# STATEMENTS OF FINANCIAL POSITION

## DECEMBER 31, 2022 AND 2021

	December 31, 2022		Memorandum Totals	
	Without Donor Restrictions	With Donor Restrictions	2022	2021
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 774,765	\$ 1,940,312	\$ 2,715,077	\$ 2,230,123
Accounts receivable, net of allowance of \$14,223 and \$43,784 in 2022 and 2021, respectively	2,600,032	30,154	2,630,186	1,648,282
Prepaid expenses	23,278	-	23,278	16,587
<b>Total current assets</b>	<b>3,398,075</b>	<b>1,970,466</b>	<b>5,368,541</b>	<b>3,894,992</b>
<b>Property, plant and equipment, net</b>	<b>452,963</b>	<b>21,345</b>	<b>474,308</b>	<b>643,833</b>
<b>Total assets:</b>	<b>\$ 3,966,951</b>	<b>\$ 1,991,811</b>	<b>\$ 5,958,762</b>	<b>\$ 4,538,825</b>
<b>Liabilities and Net Assets</b>				
Current Liabilities:				
Accounts payable	\$ 237,209	\$ 36,213	\$ 273,422	\$ 494,969
Accrued expenses	597,966	-	597,966	524,987
<b>Total current liabilities</b>	<b>987,326</b>	<b>36,213</b>	<b>1,023,539</b>	<b>1,144,956</b>
Deferred lease incentive	-	-	-	285,000
Line of credit	903,661	-	903,661	903,661
Long-term loan	143,868	-	143,868	147,906
<b>Total Liabilities</b>	<b>2,188,617</b>	<b>36,213</b>	<b>2,224,830</b>	<b>2,481,523</b>
<b>Net assets:</b>				
Without donor restrictions	1,778,334	-	1,778,334	213,017
With donor restrictions	-	1,955,598	1,955,598	1,844,285
<b>Total net assets</b>	<b>1,778,334</b>	<b>1,955,598</b>	<b>3,733,932</b>	<b>2,057,302</b>
<b>Total Liabilities and net assets</b>	<b>\$ 3,966,951</b>	<b>\$ 1,911,811</b>	<b>\$ 5,958,762</b>	<b>\$ 4,538,825</b>

# OUR Team

## Board Members:

Jon Borschow,  
*Chairman*

Graciela Eleta,  
*Vice Chairwoman*

Rafael Ortiz,  
*Treasurer*

Ingrid Rivera,  
*Secretary*

Alex Borschow

Daneris Fernández

Federico Sánchez

Juan Antonio Ramos

Juan Sabater

Kathy Wylde

Milton Cruz

Nancy Santiago

Rafael Bras

Ramón Mellado

Ronald Castro

Vicente Feliciano

Zulmarie Urrutia

## Executive Team:

Jon Borschow,  
*Chief Executive Officer*

Damaris Ocasio,  
*Chief Financial Officer*

Alma Frontera,  
*Vice President Operations & Programs*

Soledad Gaztambide,  
*Senior Program Officer*

César Santos,  
*Human Resources Director*

Alan Taveras,  
*Development & Marketing Director*

Alexandra Lúgaro,  
*Executive Director,  
Center for Strategic Innovation*

Ana María López,  
*Vice President of Development &  
Communications*

Patricia De La Torre,  
*Vice President of Stakeholder  
Engagement*

## Staff:

Alexandra Mihailovic

Ana Puig

Analís Barreto

Andrea Ruiz

Andrea Castro

Anneliz Oliver

Arleen Stewart

Astrid Muñoz

Betzaida Vera

Carla Martorell

Carlos Ayala

Carmen Villanueva

Celimar Rivera

Celinés Otero

Christian López

Francis Pérez

Hagmel Vega

Hazel R. Garay

Jean-Manuel Charlois

John Anthony Castro

John Brian Vélez

José Burgos

Joshua Candelario

Keila Pagán

Kevin Pérez

Lourdes Pérez

Luis Laguna

Luis Quintana

Luz Rodríguez

Lydette Lanzó

Mariany González

Marie González

Mariewill Pizarro

Marisa Rivera

Marla Echevarría

Maryana Kit

Maximiliano Laguna

Moraima Nevárez

Natalia Negrón

Orneliz Torres

Pedro Vélez

Rafael Merced

Ramón Quiñones

Raunet Huertas

Ricardo Rivera

Sally Everson

Shatsei Rodríguez

Susana Pesquera

Valeria Díaz

Vangie Portela

Verónica Montalvo

Vladimir García

Yanira Rivera

## Interns:

Alondra De Jesús

Ariana González

Danielli Gotay

Demily Soler

Fabián Aquino

Gabriela Soto

Grecia Perales

Jean Morales

Justine González

Maria Añeses

Maria Laura Verdura

María Fernández

Rafael Otero

Valerie López

Yenesis Vélez

Join us by making a contribution to Foundation for Puerto Rico. Your donation will play a crucial role in driving comprehensive and inclusive transformation across the island, contributing to the realization of a more resilient, entrepreneurial, and prosperous Puerto Rico.



#### **Trusted Partners**

Trusted local partner for donors of all types to channel and leverage resources to benefit Puerto Rico.



#### **Island-Wide Reach**

Island-wide community reach to support and connect them with industry and government towards economic growth.



#### **Knowledge to Action**

Proven track record of knowledge to action and excellence in execution and compliance.



We are thankful for your generous support.  
For more information, contact us at:  
**[DevelopmentTeam@foundationpr.org](mailto:DevelopmentTeam@foundationpr.org)**

For general inquiries:  
**[info@foundationpr.org](mailto:info@foundationpr.org)**



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