



San Juan, PR – 29 de octubre de 2014

Circular N°. 1478

A PRESIDENTES Y/O DELEGADOS CLUBES, LIGAS Y ASOCIACIONES

Asunto: Convocatoria Asamblea General Ordinaria y Electoral

Estimados Presidentes y/o Delegados:

Reciban un cordial saludo de parte del personal de la FPF. Por la presente se convoca a todos los miembros afiliados, a la Asamblea General Ordinaria 2014 y Asamblea Electoral, a celebrarse el sábado 29 de noviembre de 2014, en las facilidades del Museo del Deporte en Guaynabo. El registro de delegados comenzará a las 9:00AM y la asamblea dará inicio a las 10:00AM con la verificación del quórum.

Cada miembro afiliado podrá estar representado en la asamblea por dos delegados, pero solo uno podrá tener derecho al voto.


Se incluye Orden del Día, Informe de actividades del Presidente, Estado de Condición Financiera e Informe de actividades, Presupuesto 2015 y Estados Auditados 2013.

Al momento no hemos recibido por parte de la Comisión Electoral, la lista de los clubes con derecho al voto ni la lista oficial de los candidatos que radicaron al 20 de octubre del 2014, ya que la Comisión Electoral no ha finalizado el proceso de certificación. Las mismas se enviarán tan pronto sean provistas.

Si aun no lo ha hecho, favor confirmar la asistencia de los delegados que estarán representando a su organización en la asamblea. (Ver documento adjunto).

De necesitar información adicional favor comunicarse con nosotros.

Atentamente,


Pedro Sámano Rodríguez
Secretario General



Asamblea General Ordinaria y Electoral 2014

Sábado, 29 de noviembre de 2014
Lugar: Museo del Deporte, Guaynabo
9:00AM- Registro / 10:00AM- Inicio

Orden del Día

1. Bienvenida
2. Invocación
3. Declaración de que la asamblea ha sido convocada y está compuesta de conformidad con los Estatutos de la FPF (constatar quórum).
4. Aprobación del Orden del Día
5. Alocución del Presidente
6. Nombramiento de los miembros encargados de verificar el acta
7. Nombramiento de los escrutadores
8. Suspensión o exclusión de un miembro (en caso necesario)
9. Aprobación del acta de la asamblea anterior
10. Informe de actividades del Presidente
11. Presentación del Estado de Condición Financiera e informe de actividades
12. Aprobación del Informe Financiero
13. Presentación y Aprobación del Presupuesto 2015
14. Discusión y Voto sobre las propuestas de enmiendas de los Estatutos, el reglamento de aplicación de los Estatutos y el reglamento de la asamblea (en caso necesario)
15. Asuntos propuestos por miembros y/o el Comité Ejecutivo
16. Nombramiento de auditores independientes (en caso necesario)
17. Destitución de una persona o entidad (en caso necesario)
18. Elección del Presidente, los vicepresidentes y los miembros del Comité Ejecutivo
19. Admisión de miembros
20. Clausura



Informe de Actividades del Presidente

Temas:

- 1- Revisión Estatutos y Reglamentos FPF
- 2- Plan de Desarrollo Estratégico del Fútbol
- 3- Proyecto de Regionalización
- 4- Participación de Selecciones Nacionales
- 5- Liga Nacional de Fútbol
- 6- Desarrollo Técnico
- 7- Departamento de Arbitraje
- 8- Fútbol Femenino
- 9- Fútbol Playa
- 10- Proyecto Goal
- 11- FIFA 11 for Health
- 12- Comisiones FIFA/CONCACAF/CFU
- 13- Informe Casos Legales

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
AND INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Federación Puertorriqueña de Fútbol, Inc.
San Juan, Puerto Rico

Report on the Financial Statements

I have audited the accompanying statements of financial position of Federación Puertorriqueña de Fútbol, Inc., a non-profit organization, as of December 31, 2013 and 2012 and the related statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to 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 my 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 entity'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 purposes of expressing opinion on the effectiveness of the entity'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 Federación Puertorriqueña de Fútbol, Inc. as of December 31 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Juan C Vázquez Hernández
Certified Public Accountant
License No. 2704



Stamp No. E120559 of the Puerto Rico Society of Certified Public Accountants was adhered to the original of this report.



San Juan, Puerto Rico
May 26, 2014

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2013 AND 2012

	<u>Temporary Restricted</u>	<u>Unrestricted</u>	<u>2013</u>	<u>Totals 2012</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 693	\$ 10,679	\$ 11,372	\$ 15,259
Accounts receivable, net of allowance	4,467	46,449	50,916	27,920
Accounts receivable- other	-	1,473	1,473	26,081
Due from Local fund	1,484	-	1,484	1,409
	<u>6,644</u>	<u>58,601</u>	<u>65,245</u>	<u>70,669</u>
PROPERTY AND EQUIPMENT				
Equipment	-	19,309	19,309	19,309
Furniture and fixtures	-	2,600	2,600	2,600
	<u>-</u>	<u>21,909</u>	<u>21,909</u>	<u>21,909</u>
Less: Accumulated depreciation	<u>-</u>	<u>21,909</u>	<u>21,909</u>	<u>21,909</u>
	-	-	-	-
OTHER ASSETS				
Deposits	<u>-</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 6,644</u>	<u>\$ 60,801</u>	<u>\$ 67,445</u>	<u>\$ 70,669</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 18,203	\$ 498,024	\$ 516,227	\$ 295,931
Deposits	-	1,500	1,500	1,505
Due to local fund	<u>-</u>	<u>1,484</u>	<u>1,484</u>	<u>1,409</u>
TOTAL CURRENT LIABILITIES	<u>18,203</u>	<u>501,008</u>	<u>519,211</u>	<u>298,845</u>
NET ASSETS				
Net assets- Restricted	(11,559)	-	(11,559)	(15,383)
Net assets- Unrestricted	<u>-</u>	<u>(440,207)</u>	<u>(440,207)</u>	<u>(212,793)</u>
TOTAL NET ASSETS	<u>(11,559)</u>	<u>(440,207)</u>	<u>(451,766)</u>	<u>(228,176)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,644</u>	<u>\$ 60,801</u>	<u>\$ 67,445</u>	<u>\$ 70,669</u>

See accompanying notes to financial statements

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	Temporary		Totals	
	Restricted	Unrestricted	2013	2012
REVENUES				
Contributions received from FIFA- FAP	\$ 350,000	\$ -	\$ 350,000	\$ 263,446
Affiliation fees	-	149,041	149,041	118,952
Contributions	-	141,000	141,000	1,399,828
Other revenues	19,743	124,911	144,654	20,520
TOTAL REVENUES	369,743	414,952	784,695	1,802,746
OPERATING EXPENSES				
Male Tournaments	1,842	71,699	73,541	1,188,925
Female Tournaments	26,039	74,339	100,378	42,763
General and administrative	83,583	85,018	168,601	160,915
Infrastructure improvements and utilities	2,214	45,975	48,189	51,301
Office supplies, lease equipment and miscellaneous	1,153	794	1,947	18,797
Travel and lodging	871	18,954	19,825	32,684
Technical development, commissions and trainings	111,962	229,802	341,764	367,741
Professional services	15,975	27,995	43,970	47,803
Marketing and communications	100,345	32,836	133,181	52,120
Futsal/ Beach football	1,900	6,391	8,291	753
Insurance	4,078	450	4,528	1,910
Uniforms, rewards and trophies	-	-	-	6,955
Memberships and affiliations	15,762	500	16,262	20,912
Cost of merchandise for resale	-	-	-	14,850
Bad debt expense	-	31,948	31,948	6,705
Bank charges and miscellaneous expenses	195	14,224	14,419	2,024
TOTAL OPERATING EXPENSES	365,919	640,925	1,006,844	2,017,158
Depreciation expense	-	-	-	3,865
TOTAL EXPENSES	365,919	640,925	1,006,844	2,021,023
INCREASE/ (DECREASE) IN NET ASSETS	3,824	(225,973)	(222,149)	(218,277)
NET ASSETS AT BEGINNING OF YEAR	(15,383)	(214,234)	(229,617)	(9,899)
NET ASSETS AT END OF YEAR	\$ (11,559)	\$ (440,207)	\$ (451,766)	\$ (228,176)

See accompanying notes to financial statements

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (222,149)	\$ (218,277)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	-	3,865
Bad debt expense	31,948	6,705
Changes in operating assets and liabilities:		
Increase in accounts receivable	(31,777)	(43,807)
Decrease in inventory	-	1,386
Increase in deposits	(2,200)	-
Increase in accounts payable	220,296	231,357
Decrease in deposits	(5)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>(3,887)</u>	<u>(18,771)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	-	-
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET DECREASE IN CASH	(3,887)	(18,771)
CASH AT BEGINNING OF YEAR	<u>15,259</u>	<u>34,030</u>
CASH AT END OF YEAR	<u>\$ 11,372</u>	<u>\$ 15,259</u>

See accompanying notes to financial statements

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE A- ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The “Federación Puertorriqueña de Fútbol, Inc.” (hereinafter referred to as the “FPF”) is a private associative organization incorporated as a non- profit organization organized under the laws of the Commonwealth of Puerto Rico on 1970 to develop, promote, register, affiliate, regulate, facilitate and motivate the soccer in Puerto Rico. The FPF is member of the Puerto Rico Olympic Committee.

The FPF supervise and control all the soccer games and tournaments, national and international, celebrate in Puerto Rico. The FPF it’s responsible for the organization and preparation of the Puerto Rico Soccer National Team for a good representation of Puerto Rico on international tournaments.

Among other things, the FPF is also responsible to create the economics process needs to reach their goals, including marketing and promoting the soccer in Puerto Rico.

Summary of significant accounting policies

Basis of accounting

The FPF adopted the provisions of Statements of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, and (SFAS) No. 117, *Financial Statements for Non-for-Profit Organizations*.

Under these provisions, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that they may or will be met either transactions of the Organization and/or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increase in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of temporary restrictions on net

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE A- ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-
continued

assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) is reported as reclassifications between the applicable classes of net assets.

Contributions including unconditional promises to give are recognized as revenues in the period received. Contributions with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net assets class. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted, if practicable, at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contributions. An allowance for uncollectible contributions receivable is provided, if necessary, based upon management's judgment including such factors as prior collection history, type of contribution and nature of the activity.

Property and Equipment

Property and equipment are stated at cost at the date of acquisition, or fair market value at date of donation in the case of gifts. Upon purchase, since donor restrictions have been met, the FPF reclassifies the corresponding temporary restricted net asset to unrestricted net assets.

Depreciation is provided by the straight-line method over the useful live of the related assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America, requires management to make estimates and assumptions that affect the recorded amounts of net assets at the date of the financial statements and reported amounts or revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Income Taxes

The FPF is exempt from Income, Municipal and other local taxes under Section 1101 (6) of the amended Puerto Rico Internal Revenue Code of 1994.

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE B- UNRESTRICTED NET ASSETS PROGRAMS

During the year ended December 31, 2013 the FPF received funds from the following sources:

1. FIFA (“Federacion Internale de Football Association”)

During the year ended December 31, 2013, the FPF received \$250,000 in contributions from the FIFA pursuant to Financial Assistant Program (FAP).

2. Affiliate fees

The FPF records affiliation fees from soccer clubs and associations as revenues when billed, during the year ended December 31, 2013.

3. Contributions

The FPF records contributions from private corporations and governmental entities when received.

4. Other revenues

The funds received from other sources like: sale of tickets from games, sale of merchandise and other miscellaneous were recorded when collected.

NOTE C- RELATED PARTIES TRANSACTIONS

During the year ended December 31, 2013, the amounts paid by FPF to two members of the board of directors are summarized below:

<u>Position</u>	<u>Amount Paid</u>
President	\$ 40,000
Secretary	<u>16,250</u>
	<u>\$ 56,250</u>

Other expenses as travel, meals, telephone and others were reimbursed to members of the board of directors.

FEDERACION PUERTORRIQUEÑA DE FUTBOL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE D- CONTINGENCIES

The Organization may at times be involved in litigations relating to matters arising in the ordinary course of its business activities. Such matters have been adequately legally contested by the Organization's legal counsel; historically, there has been no material adverse effect on the Organization's financial condition resulting from issues litigated.

Federación Puertorriqueña Fútbol Inc.
ESTADO DE CONDICION FINANCIERA
30 de septiembre de 2014

ACTIVOS

Activos corrientes		
Efectivo en banco	\$	90,935
Cuentas por cobrar		50,347
Reserva de cuentas incobrables		<u>(6,000)</u>
Total activos corrientes		135,282
Propiedad y Equipo		
Equipo		19,309
Mobiliario		2,600
Depreciación acumulada		<u>(21,909)</u>
Total propiedad y equipo		-
Total Activos		\$ <u><u>135,282</u></u>

DEUDAS Y ACTIVOS NETOS

Deudas corrientes		
Cuentas por pagar	\$	320,860
Fianzas		1,610
Gastos acumulados		<u>24,270</u>
Total deudas		346,740
Activos netos		
Activos netos acumulados		(451,766)
Cambio en activos netos		<u>240,308</u>
Total activos netos		<u>(211,458)</u>
Total de deudas y activos netos		\$ <u><u>135,282</u></u>

Federación Puertorriqueña Fútbol Inc.
Estado de Actividades
Para los nueve meses terminados el 30 de septiembre de 2014

Ingresos

Operaciones de funcionamiento

Ingresos por actividad propia

Inscripción de Ligas, Asociaciones y/o Clubes	\$ 27,457.33	
Inscripción de Jugadores	28,550.00	
Inscripción de árbitros	475.00	
Inscripción de cuerpo técnico	2,125.00	
Inscripción para cursos	3,640.00	
Venta de taquillas partidos	22,809.34	
Ventas en partidos	8,000.00	
Otros ingresos	<u>2,188.98</u>	95,245.65

Ingresos Liga Nacional

Inscripción torneo	27,529.00	
Multas	<u>1,700.00</u>	29,229.00

Operaciones de fondos

COPUR	70,489.05	
FIFA Programa Asistencia Financiera	250,000.00	
FIFA Cursos	29,080.70	
FIFA Bono Mundial	250,000.00	
CONCACAF	52,704.75	
Departamento de Recreacion y Deportes	21,288.70	
Albergue Olimpico	<u>14,302.41</u>	687,865.61

Total de Ingresos	<u>\$ 812,340.26</u>
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Gastos

Dirección-Nómina	36,300.00
Administración- Nómina y servicios profesionales	69,353.97
Servicios profesionales otros	7,000.00
Departamento de arbitraje	18,557.00
Contribuciones de nómina	11,180.57
Departamento de desarrollo técnico	22,500.00
Departamento mercadeo y comunicaciones	13,306.80
Departamento técnico	27,319.52
Cursos	38,706.04
Participaciones Selecciones Nacionales	
Femenino	154,399.04
Masculino	116,554.81
Renta	4,865.00
Seguro	1,472.00
Telefono	12,520.77
Cargos bancarios	968.48
Torneos	
Futbol Playa	3,780.61
Liga Nacional	25,036.36
Otros	<u>8,211.03</u>

Total de gastos	<u>572,032.00</u>
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Cambio en activos netos	<u>\$ 240,308.26</u>
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Federación Puertorriqueña de Fútbol

Presupuesto propuesto Año 2015

PRESUPUESTO DE INGRESOS

Operaciones de funcionamiento

Ingresos de la Federación por actividad propia	65,000.00
-Inscripciones de clubes, asociaciones y ligas	
-Inscripciones de jugadores	
-Inscripciones técnicos y árbitros	
-Inscripciones para cursos, seminarios y talleres	
Ingresos inscripciones Liga Nacional de Fútbol	35,000.00
Ingresos por conceptos de actividades, promociones, ventas y auspicios	10,000.00

Operaciones de fondos

COPUR	35,000.00
FIFA Programa Asistencia Financiera	250,000.00
FIFA Bono Mundial	500,000.00
Reembolsos cursos FIFA	15,000.00

TOTAL DE INGRESOS PRESUPUESTADOS

\$ 910,000.00



Federación Puertorriqueña de Fútbol

Presupuesto propuesto

Año 2015

PRESUPUESTO DE GASTOS

Dirección	48,000.00	
Administración	105,600.00	
Departamento de Mercadeo y Comunicaciones	36,000.00	
Departamento Desarrollo Técnico	30,000.00	
Departamento de Arbitraje	32,400.00	
Departamento Técnico	82,400.00	
TOTAL SERVICIOS PROFESIONALES Y NOMINA		334,400.00
Cursos FIFA	15,000.00	
Gastos torneo Liga Nacional de Fútbol	35,000.00	
GASTOS ORDINARIOS Y NECESARIOS		
Contribuciones de nómina y planes de pago	23,000.00	
Auditorías	7,000.00	
Fotocopiadora	3,600.00	
Teléfono	18,000.00	
Otros	18,000.00	
TOTAL GASTOS CURSOS, LIGA NACIONAL Y ORDINARIOS		119,600.00
LIQUIDACION DE DEUDAS		255,877.00
TOTAL DE GASTOS PRESUPUESTADOS		<u>\$ 709,877.00</u>
EXCESO DE INGRESOS SOBRE GASTOS PRESUPUESTADOS		\$ 200,123.00



29 de octubre de 2014

A : Presidentes y/o Delegados de clubes, ligas y asociaciones

De : Pedro Sálamo
Secretario General FPF

Asunto: Delegados a la asamblea

Saludos cordiales:

Favor completar este documento con los nombres de los dos (2) delegados oficiales ante la Federación Puertorriqueña de Fútbol que asistirán a la Asamblea General Ordinaria y Electoral a celebrarse el sábado 29 de noviembre de 2014.

Todo miembro afiliado a nuestra federación tiene el derecho a asistir, aunque no tenga derecho a voto.

Fecha límite para la entrega de los nombres de los delegados a participar en la misma es el 21 de noviembre de 2014 a las 4:00PM, en las oficinas de la FPF. Puede realizar el envío del mismo a través de fax al (787) 767-2288, o correo electrónico a registro@fedefutbolpr.com.

Nombre y Firma

Liga () Asociación () Club ()

Nombre y Firma

Fecha