



## EL PORVENIR

Financial Statements  
With Independent Auditors' Report

December 31, 2024 and 2023

# EL PORVENIR

## Table of Contents

|                                   | <u>Page</u> |
|-----------------------------------|-------------|
| Independent Auditors' Report      | 1           |
| Financial Statements              |             |
| Statements of Financial Position  | 3           |
| Statements of Activities          | 4           |
| Statements of Functional Expenses | 5           |
| Statements of Cash Flows          | 6           |
| Notes to Financial Statements     | 7           |

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
El Porvenir  
Broomfield, Colorado

### ***Opinion***

We have audited the accompanying financial statements of El Porvenir, which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of El Porvenir as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of El Porvenir, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about El Porvenir's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors  
El Porvenir  
Broomfield, Colorado

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 El Porvenir's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about El Porvenir's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Capin Crouse LLC*

Colorado Springs, Colorado  
July 2, 2025

# EL PORVENIR

## Statements of Financial Position

|                                                    | December 31,        |                   |
|----------------------------------------------------|---------------------|-------------------|
|                                                    | 2024                | 2023              |
| <b>ASSETS:</b>                                     |                     |                   |
| Cash and cash equivalents                          | \$ 677,756          | \$ 348,052        |
| Designated investments                             | 213,154             | 198,851           |
| Investments held for others                        | 53,606              | 39,012            |
| Promises to give                                   | 167,990             | 35,575            |
| Inventory and other assets                         | 4,112               | 4,477             |
| Operating leases–right-of-use assets               | 16,739              | 30,414            |
| Property and equipment–net                         | 95,375              | 85,248            |
| <b>Total Assets</b>                                | <b>\$ 1,228,732</b> | <b>\$ 741,629</b> |
| <b>LIABILITIES AND NET ASSETS:</b>                 |                     |                   |
| Liabilities:                                       |                     |                   |
| Accounts payable and accrued expenses              | \$ 123,095          | \$ 116,496        |
| Refundable advances on grants                      | 145,125             | 94,326            |
| Amounts held for others                            | 53,606              | 39,012            |
| Operating lease obligations                        | 16,739              | 30,414            |
| <b>Total liabilities</b>                           | <b>338,565</b>      | <b>280,248</b>    |
| Net assets:                                        |                     |                   |
| Without donor restrictions:                        |                     |                   |
| Operating                                          | 493,728             | 331,416           |
| Cumulative foreign currency translation adjustment | (93,820)            | (66,002)          |
|                                                    | 399,908             | 265,414           |
| With donor restrictions                            | 490,259             | 195,967           |
| <b>Total net assets</b>                            | <b>890,167</b>      | <b>461,381</b>    |
| <b>Total Liabilities and Net Assets</b>            | <b>\$ 1,228,732</b> | <b>\$ 741,629</b> |

See notes to financial statements

# EL PORVENIR

## Statements of Activities

|                                          | Year Ended December 31,       |                            |              |                               |                            |              |
|------------------------------------------|-------------------------------|----------------------------|--------------|-------------------------------|----------------------------|--------------|
|                                          | 2024                          |                            |              | 2023                          |                            |              |
|                                          | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total        | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
| SUPPORT AND REVENUE:                     |                               |                            |              |                               |                            |              |
| Contributions                            | \$ 1,661,515                  | \$ 443,054                 | \$ 2,104,569 | \$ 1,625,202                  | \$ 161,541                 | \$ 1,786,743 |
| Other income                             | 47,146                        | -                          | 47,146       | 60,695                        | -                          | 60,695       |
| Total Support and Revenue                | 1,708,661                     | 443,054                    | 2,151,715    | 1,685,897                     | 161,541                    | 1,847,438    |
| NET ASSETS RELEASED:                     |                               |                            |              |                               |                            |              |
| From purpose restrictions                | 148,762                       | (148,762)                  | -            | 156,408                       | (156,408)                  | -            |
| EXPENSES:                                |                               |                            |              |                               |                            |              |
| Program services:                        | 1,377,896                     | -                          | 1,377,896    | 1,420,299                     | -                          | 1,420,299    |
| Supporting activities:                   |                               |                            |              |                               |                            |              |
| General and administrative               | 189,449                       | -                          | 189,449      | 178,000                       | -                          | 178,000      |
| Fundraising                              | 127,766                       | -                          | 127,766      | 114,070                       | -                          | 114,070      |
|                                          | 317,215                       | -                          | 317,215      | 292,070                       | -                          | 292,070      |
| Total Expenses                           | 1,695,111                     | -                          | 1,695,111    | 1,712,369                     | -                          | 1,712,369    |
| Change in Net Assets Before              |                               |                            |              |                               |                            |              |
| Foreign Currency Translation             | 162,312                       | 294,292                    | 456,604      | 129,936                       | 5,133                      | 135,069      |
| Foreign Currency Translation Adjustments | (27,818)                      | -                          | (27,818)     | (24,406)                      | -                          | (24,406)     |
| Change in Net Assets                     | 134,494                       | 294,292                    | 428,786      | 105,530                       | 5,133                      | 110,663      |
| Net Assets, Beginning of Year            | 265,414                       | 195,967                    | 461,381      | 159,884                       | 190,834                    | 350,718      |
| Net Assets, End of Year                  | \$ 399,908                    | \$ 490,259                 | \$ 890,167   | \$ 265,414                    | \$ 195,967                 | \$ 461,381   |

See notes to financial statements

# EL PORVENIR

## Statements of Functional Expenses

| Year Ended December 31, 2024   |                            |                   |                   |                     |
|--------------------------------|----------------------------|-------------------|-------------------|---------------------|
| Program Services               | Supporting Activities:     |                   | Total             |                     |
|                                | General and Administrative | Fundraising       |                   |                     |
| Salaries and benefits          | \$ 497,582                 | \$ 104,259        | \$ 92,138         | \$ 693,979          |
| Project materials and supplies | 583,439                    | -                 | -                 | 583,439             |
| Travel and vehicles            | 114,084                    | 7,826             | 12,364            | 134,274             |
| Occupancy                      | 66,578                     | 9,301             | 6,967             | 82,846              |
| Supplies and other             | 44,513                     | 18,179            | 11,195            | 73,887              |
| Professional services          | 10,067                     | 36,817            | 3,541             | 50,425              |
| Education                      | 44,183                     | -                 | -                 | 44,183              |
| Depreciation                   | 17,450                     | 2,399             | 1,561             | 21,410              |
| Bank charges and other fees    | -                          | 10,668            | -                 | 10,668              |
| Total Expenses                 | <u>\$ 1,377,896</u>        | <u>\$ 189,449</u> | <u>\$ 127,766</u> | <u>\$ 1,695,111</u> |

| Year Ended December 31, 2023   |                            |                   |                   |                     |
|--------------------------------|----------------------------|-------------------|-------------------|---------------------|
| Program Services               | Supporting Activities:     |                   | Total             |                     |
|                                | General and Administrative | Fundraising       |                   |                     |
| Salaries and benefits          | \$ 479,100                 | \$ 95,612         | \$ 87,314         | \$ 662,026          |
| Project materials and supplies | 706,898                    | -                 | -                 | 706,898             |
| Travel and vehicles            | 88,397                     | 5,528             | 3,684             | 97,609              |
| Occupancy                      | 50,140                     | 7,343             | 6,244             | 63,727              |
| Professional services          | 6,082                      | 39,399            | 7,233             | 52,714              |
| Education                      | 45,891                     | -                 | -                 | 45,891              |
| Supplies and other             | 22,817                     | 12,587            | 7,235             | 42,639              |
| Depreciation                   | 20,974                     | 2,884             | 2,360             | 26,218              |
| Bank charges and other fees    | -                          | 14,647            | -                 | 14,647              |
| Total Expenses                 | <u>\$ 1,420,299</u>        | <u>\$ 178,000</u> | <u>\$ 114,070</u> | <u>\$ 1,712,369</u> |

See notes to financial statements

# EL PORVENIR

## Statements of Cash Flows

|                                                                                                    | Year Ended December 31, |                   |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------|
|                                                                                                    | 2024                    | 2023              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                       |                         |                   |
| Change in net assets                                                                               | \$ 428,786              | \$ 110,663        |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: |                         |                   |
| Foreign currency translation adjustments                                                           | 27,818                  | 24,406            |
| Reinvested dividends                                                                               | (1,084)                 | (1,153)           |
| Unrealized gain on investments                                                                     | (16,561)                | (23,750)          |
| Depreciation                                                                                       | 21,410                  | 26,218            |
| Change in operating assets and liabilities:                                                        |                         |                   |
| Promises to give                                                                                   | (132,415)               | 46,059            |
| Inventory and other assets                                                                         | 365                     | 3,888             |
| Accounts payable and accrued expenses                                                              | 6,599                   | (8,864)           |
| Refundable advances on grants                                                                      | 50,799                  | (97,720)          |
| Amounts held for others                                                                            | 14,594                  | 3,358             |
| Net Cash Provided by Operating Activities                                                          | <u>400,311</u>          | <u>83,105</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                       |                         |                   |
| Purchases of property and equipment                                                                | (36,958)                | (7,401)           |
| Purchases of investments                                                                           | (11,252)                | (9,715)           |
| Proceeds from investments                                                                          | -                       | 10,900            |
| Net Cash Used by Investing Activities                                                              | <u>(48,210)</u>         | <u>(6,216)</u>    |
| Effect of Exchange Rate Changes on Cash                                                            | (22,397)                | (19,809)          |
| Net Change in Cash and Cash Equivalents                                                            | 329,704                 | 57,080            |
| Cash and Cash Equivalents, Beginning of Year                                                       | <u>348,052</u>          | <u>290,972</u>    |
| Cash and Cash Equivalents, End of Year                                                             | <u>\$ 677,756</u>       | <u>\$ 348,052</u> |

See notes to financial statements



# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

1. NATURE OF ORGANIZATION:

El Porvenir is a nonprofit corporation organized under the laws of the State of California. The purpose of El Porvenir is to help empower rural Nicaraguan communities to improve their living standards through the sustainable development of clean water, sanitation, cooking systems, health education, reforestation and watershed management projects.

El Porvenir is operated as a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), and comparable state laws. However, El Porvenir is subject to federal income tax on any unrelated business taxable income. El Porvenir is not a private foundation under Section 509(a) of the IRC. El Porvenir's primary source of support and revenue is from contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

El Porvenir maintains its accounts and prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents contain checking accounts, savings accounts, and highly liquid investments with original maturities of three months or less. As of December 31, 2024 and 2023, the balance on deposit exceeding the federally insured limits was approximately \$201,000 and \$56,000, respectively.

### DESIGNATED INVESTMENTS AND INVESTMENTS HELD FOR OTHERS

Designated investments and investments held for others are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in the statements of activities. Amounts acquired by gift are recorded at their fair value at the date of gift and thereafter reported in accordance with the above provisions. Certificates of deposit are carried at cost, plus any accrued interest. Designated investments are designated by the board of directors as an operating reserve.

### PROMISES TO GIVE

Unconditional promises to give are recognized as assets and support in the period made. Promises to give are expected to be received within one year. El Porvenir expects that the entire amount will be collectible; thus, there is no allowance for doubtful accounts or discount recorded as of December 31, 2024 and 2023.

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### OPERATING LEASES—RIGHT-OF-USE ASSETS AND OBLIGATIONS

Some of El Porvenir's contracts contain the right to control the use of property or assets and are therefore considered leases. El Porvenir records right-of-use assets and lease obligations on the statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. The additional lease disclosures can be found in Note 6.

#### PROPERTY AND EQUIPMENT—NET

Property and equipment is recorded at cost. Donated items are recorded at their fair market value on the date of the gift. Donations are reported as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted. Absent donor stipulations regarding how long those donated assets must be maintained, El Porvenir reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Depreciation on depreciable assets is computed on the straight-line method over the estimated useful lives (currently three to forty years) of the related assets. El Porvenir capitalizes fixed asset purchases exceeding \$500, with lesser amounts expensed in the year purchased.

#### REFUNDABLE ADVANCES ON GRANTS

Refundable advances on grants consist of grant proceeds that were received by El Porvenir that have not been earned as of December 31, 2024 and 2023; therefore, they are not recognized as income until the grants are earned, which is when they are spent on the associated project.

#### CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets as follows:

*Net assets without donor restrictions* are those currently available at the discretion of management for use in El Porvenir's operations and those designated by the board.

*Net assets with donor restrictions* are restricted by donors for specific operating purposes or until time restrictions have been met.

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

#### SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash or other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. If a restriction is satisfied in the same time period in which the contribution is received, El Porvenir reports the support without donor restrictions. El Porvenir reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, El Porvenir reports expirations of donor restrictions when the donated long-lived assets are placed in service.

Other income consists of interest income, realized and unrealized gains and losses on investments, and miscellaneous income. It is recorded when earned, or when performance obligations are satisfied.

#### FUNCTIONAL ALLOCATION OF EXPENSES

The statements of activities and functional expenses report certain categories of expenses that are attributable to program or support activities of El Porvenir. These expenses include occupancy and depreciation, which are allocated based on usage. Salaries and benefits are allocated based on time and effort, and costs of other categories are allocated based on the purpose of the expense.

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects El Porvenir's financial assets reduced by amounts not available for general use because of contractual, donor-imposed restrictions, or board designations within one year of the statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. El Porvenir has certain donor restricted net assets that are available for general expenditures within one year as of December 31, 2024 and 2023, because the restrictions are expected to be met by conducting the normal activities of El Porvenir in the coming year.

|                                                                         | December 31,      |                   |
|-------------------------------------------------------------------------|-------------------|-------------------|
|                                                                         | 2024              | 2023              |
| Financial Assets:                                                       |                   |                   |
| Cash and cash equivalents                                               | \$ 677,756        | \$ 348,052        |
| Designated investments                                                  | 213,154           | 198,851           |
| Investments held for others                                             | 53,606            | 39,012            |
| Promises to give                                                        | 167,990           | 35,575            |
|                                                                         | <u>1,112,506</u>  | <u>621,490</u>    |
| Less those unavailable for general expenditures within one year due to: |                   |                   |
| Designated investments                                                  | (213,154)         | (198,851)         |
| Investments held for others                                             | <u>(53,606)</u>   | <u>(39,012)</u>   |
|                                                                         | <u>\$ 845,746</u> | <u>\$ 383,627</u> |

El Porvenir structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through board meetings and detailed financial analysis.

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

### 4. FAIR VALUE MEASUREMENTS:

El Porvenir uses appropriate valuation techniques to determine fair value based on inputs available. When available, El Porvenir measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. The following table displays the fair values of assets measured on a recurring basis, using quoted prices in active markets for identical assets (Level 1):

|                                                   | December 31,      |                   |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | 2024              | 2023              |
| Investments held at fair value:                   |                   |                   |
| Fixed income bond funds                           | \$ 110,018        | \$ 102,176        |
| Equity exchange-traded and mutual funds           | 133,900           | 113,200           |
|                                                   | <u>243,918</u>    | <u>215,376</u>    |
| Investments held at other than fair value:        |                   |                   |
| Certificates of deposit                           | 19,985            | 19,822            |
| Money market accounts                             | 2,857             | 2,665             |
|                                                   | <u>22,842</u>     | <u>22,487</u>     |
| Total investments and investments held for others | <u>\$ 266,760</u> | <u>\$ 237,863</u> |

### 5. DESIGNATED INVESTMENTS AND INVESTMENTS HELD FOR OTHERS:

Designated investments and investments held for others consist of the following and are reported as designated investments and investments held for others on the statements of financial position:

|                                         | December 31,      |                   |
|-----------------------------------------|-------------------|-------------------|
|                                         | 2024              | 2023              |
| Fixed income bond funds                 | \$ 110,018        | \$ 102,176        |
| Equity exchange-traded and mutual funds | 133,900           | 113,200           |
| Certificates of deposit                 | 19,985            | 19,822            |
| Money market accounts                   | 2,857             | 2,665             |
|                                         | <u>\$ 266,760</u> | <u>\$ 237,863</u> |

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

### 6. OPERATING LEASES—RIGHT-OF-USE ASSETS AND OBLIGATIONS:

El Porvenir leases office space under four noncancelable operating leases. These leases expire at various dates through 2027. The discount rate represents the incremental borrowing discount rate using a period comparable with that of the individual lease term as of adoption date. Monthly payments under these leases total \$1,611 with a discount rate of 9.5%.

|                                       | December 31, |            |
|---------------------------------------|--------------|------------|
|                                       | 2024         | 2023       |
| Operating lease right-of-use assets   | \$ 16,739    | \$ 30,414  |
| Operating lease liabilities           | \$ 16,739    | \$ 30,414  |
| Operating lease costs                 | \$ 12,174    | \$ 19,332  |
| Cash paid for operating leases        | \$ 12,174    | \$ 19,332  |
| Weighted-average discount rate        | 9.50%        | 9.01%      |
| Weighted-average remaining lease term | 2.22 years   | 2.45 years |

Future minimum lease payments required under the operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

| <u>Year Ending December 31,</u> |                  |
|---------------------------------|------------------|
| 2025                            | \$ 8,760         |
| 2026                            | 5,520            |
| 2027                            | 4,600            |
|                                 | <u>18,880</u>    |
| Less imputed interest           | <u>(2,141)</u>   |
|                                 | <u>\$ 16,739</u> |

# EL PORVENIR

## Notes to Financial Statements

December 31, 2024 and 2023

7. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consists of:

|                               | December 31,     |                  |
|-------------------------------|------------------|------------------|
|                               | 2024             | 2023             |
| Land                          | \$ 11,521        | \$ 11,646        |
| Buildings and improvements    | 81,104           | 81,636           |
| Furniture and equipment       | 45,010           | 42,732           |
| Vehicles                      | 203,859          | 179,357          |
|                               | 341,494          | 315,371          |
| Less accumulated depreciation | (246,119)        | (230,123)        |
|                               | <u>\$ 95,375</u> | <u>\$ 85,248</u> |

8. AMOUNTS HELD FOR OTHERS:

Amounts held for others consist of Nicaraguan retirement accounts included in the investments held for others on the statements of financial position. As of December 31, 2024 and 2023, \$53,606 and \$39,012 was held for others, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consists of:

|                                  | December 31,      |                   |
|----------------------------------|-------------------|-------------------|
|                                  | 2024              | 2023              |
| Time-restricted promises to give | \$ 167,990        | \$ 34,426         |
| Program services                 | 322,269           | 161,541           |
|                                  | <u>\$ 490,259</u> | <u>\$ 195,967</u> |

10. RETIREMENT PLAN:

El Porvenir provides retirement benefits to its U.S. employees through a 401(k) retirement plan after six months of employment. Employer matching depends on employee contributions with a maximum employer match up to 2%. El Porvenir also makes contributions to retirement savings for its employees in Nicaragua. Total retirement contributions made by El Porvenir during the years ended December 31, 2024 and 2023, were \$12,901 and \$16,318, respectively.

11. RELATED PARTY TRANSACTIONS:

During the years ended December 31, 2024 and 2023, El Porvenir received donations from board members totaling approximately \$52,000 and \$47,000, respectively.

# **EL PORVENIR**

## **Notes to Financial Statements**

December 31, 2024 and 2023

12. DONOR CONCENTRATION:

During the years ended December 31, 2024 and 2023, donations from El Porvenir's five largest donors provided 45% and 41% of El Porvenir's total support and revenue, respectively. Three of the five largest donors were consistent in both years.

13. SUBSEQUENT EVENTS:

Subsequent events were evaluated through July 2, 2025, which is the date the financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.