

## I. Organization Background Information

### **Name of Organization:**

Asesores Financieros Comunitarios ("Community Financial Advisors")

### **Mission Statement:**

**Please limit to 1000 characters. Please be aware that your content may be truncated if you are pasting from another source.**

The mission of Asesores Financieros Comunitarios ("Community Financial Advisors") is to build capacity in community-based nonprofit organizations (NPOs) in Puerto Rico by providing training and technical assistance in the areas of accounting, administration and compliance through our team of volunteers, CPAs, professionals and university students. Our vision is to achieve the economic sustainability of these organizations and improve the quality of life of all Puerto Ricans.

## **Overview of Organization:**

**Please limit to 2500 characters. Please be aware that your content may be truncated if you are pasting from another source.**

Incorporated as a non-profit organization in 2007, Asesores Financieros Comunitarios was developed out of an initiative of the Association of Certified Public Accountants of Puerto Rico and other financial professionals who were committed to improve the fiscal administration of NGOs. Considering that not-for-profit administration entails responsibilities that demand knowledge and expertise in fiscal oversight, Asesores has strived to provide the organizations we serve with the resources they need to become empowered and accountable of their operations. From July 2018 to June 30, 2019, 44 workshops have been offered; 724 people have been impacted through workshops; 218 NPOs have been impacted through workshops; 34.10 hours of counseling have been offered; a total of 123 new volunteers have joined; and our College Financial Advisors participants have contributed 5,239 hours to different nonprofit organizations. Asesores Financieros Comunitarios holds a 501(C)(3) status. Our staff is comprised by five members, including an Executive Director, a Development Officer, a Service Coordinator, an Administration Coordinator and a Data Administrator. It has 11 Board Members, most of them from the Finance sector.

Asesores has three main programs: a Training Program; a Technical Assistance and Compliance Program and College Financial Advisors. Through the Training Program, a curriculum of 17 workshops specialized in administration, finance and accounting for nonprofit organizations is administered. These workshops are accredited by the Accounting Examining Board, complying with NASBA requirements. The second program is Technical Assistance and Compliance. Through this, Asesores offers a platform to provide accounting, finance, and budgeting services, among other areas, through volunteers or collaborators. College Financial Advisors is an internship program for accounting and finance university students where they can have their first work experience in a nonprofit organization, under the mentorship of an experienced CPA or accountant.

## **Website:**

<https://afc.pr>

II. Proposal Contacts - Please enter information for the Primary and Secondary Proposal Contacts

Primary Contact

## **First Name**

Sonia

**Last Name**

Carrasquillo

**Title**

Executive Director

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**Phone**

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Secondary Contact

**First Name**

Aida

**Last Name**

Rivera

**Title**

Development Officer

**Email Address**

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**Phone**

787-455-9133

**Street Address**

PO BOX 192726

**City**

San Juan

**State**

PR

**Zip**

00919-2726

III. Proposal Information

**Proposal Title:**

Building Capacity in the Puerto Rican Nonprofits Ecosystem

**Support Request (check all that apply):**

Investment/Grant

**Requested Dollar Amount:**

\$60,000

## **Please list other Significant Partners in the Proposal:**

### **Proposal Description:**

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Asesores Financieros Comunitarios is requesting \$60,000 to implement the project "Building Capacity in the Puerto Rican Nonprofits Ecosystem". The proposed program will update and redesign the Training Program of Asesores Financieros Comunitarios with the most up to date information on nonprofit administration and best practices, inserting in Puerto Rico new perspectives on nonprofit management. Currently, the Training Program consists of 17 workshops that address the needs of the Third Sector in the areas of Accounting, Administration and Compliance. The specific audience of these trainings is comprised by members of Boards of Directors, administrative staff, CPAs, financial professionals and volunteers. A specific workshop curriculum has been designed for each group, focused on the different functions they do within the organization. The workshops have a maximum capacity of 20 persons per workshop to allow effective learning and exchange of ideas, following the "learning by doing" methodology, which allows non-profit organizations to gain knowledge based on experience.

Due to the new challenges that Puerto Rican nonprofit organizations are facing after Hurricane Maria in 2017, there is a need to update the Program to the most current best practices within the field, by adopting a broad scope from other practices in Latin American. The project will be divided into four main phases. The first will consist on a study of the Third Sector needs, based on existing reports and investigation of information gaps. At this stage, reports related to the needs of the sector and the communities served will be compiled. Interviews and/ or surveys of investors and 10 nonprofit organizations will be carried out. The second phase will consist on an evaluation of existing training models in Latin America. The third phase will consist on the curricular design and validation of the training model that results from the previous phase. Content validation will be carried out by experts in the curriculum, NPO's staff and investors. Finally, the fourth phase will be the design and implementation of the new Model Pilot.

### **Issues Addressed (check all that apply):**

Asset Building / Financial Access, Capability and Empowerment, Community Development Finance, Community Services and Facilities, Stabilization and Sustainability, Workforce Development / Economic Development

If your project affects multiple states or counties, please use the CTRL key to multi-select.

## **Geographic Impact**

State-wide

### **U.S. States & Territories:**

Puerto Rico

### **Population Served:**

**Please limit to 500 characters. Please be aware that your content may be truncated if you are pasting from another source.**

The main population served by the organization are the nearly 11,536 non-profit organizations that exist in Puerto Rico, especially their employees, managers and volunteers. The most common are those that work with homeless, elderly, children, drug addicts and people with health conditions. Others respond to issues that affect animals, environment or public policies. General profile of the population served by Puerto Rican organizations consists of Latino/ Hispanic of low socioeconomic status.

### **Population Income by Area Median Income (AMI) and other identifiers (percentage of Free and Reduced Lunch for youth or designated "Disaster Area" or designated "Distressed or Underserved" served by proposal:**

In 2017, Puerto Rico had a population of 3.34M people with a median age of 41.4 and a median household income of \$19,343. Between 2016 and 2017 the population of Puerto Rico declined from 3.41M to 3.34M, a -2.17% decrease and its median household income declined from \$20,078 to \$19,343, a -3.66% decrease. The population of Puerto Rico is 99.1% Hispanic or Latino, 0.701% White Alone, and 0.0735% Black or African American Alone.

A study carried out by the Annie E. Casey Foundation revealed that before the hit of Hurricane Maria in 2017, one out of every five residents was a child, and 100% of these children were native-born, meaning that they were U.S. citizens at birth. More than half of kids on the island were living in poverty (56%) and living with parents who lacked secure employment (57%). For comparison: Only 19% of kids living on the mainland were living in poverty at this same time. More than one-third of kids in Puerto Rico — 36% — were living in extreme poverty (defined as annual earnings of less than \$12,170 for a family of two adults and two children). In the United States, just 9% of kids fell into this category.

**Anticipated Outcomes/Impact:**

**Please limit to 2000 characters. Please be aware that your content may be truncated if you are pasting from another source.**

As outcomes, it is expected that in the following Fiscal Year 44 trainings/ workshops are offered, impacting 724 nonprofit professionals and 218 nonprofit organizations.

The requested grant will benefit the ecosystem as a whole since it will serve the whole network of Puerto Rican nonprofits, which amounts to approximately 11,536. They contribute 2,193 million to the Gross National Product, benefiting more than 700 thousand people, according to the 2015 Puerto Rico NPO Study. Considering that these trainings are only offered in Puerto Rico by Asesores Financieros Comunitarios, it is urgent to carry out this project. With new tendencies in the philanthropic sector, it is necessary to bring this knowledge to local nonprofits, which would in turn benefit from this by adopting and implementing the most updated best practices. Thus, they will be more able to continue offering their services to the community. On the other hand, it will help nonprofits by providing professionalization to the Third Sector. By receiving updated trainings, they will be more prepared to comply with legal, accountability and fiduciary responsibilities, which are required by donors as well as state and federal government.

## **Describe evaluation methods used to measure success:**

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The evaluation methods used to measure success will consist on attaining the goals of each phase.

Goal 1: Complete study of the Third Sector needs, based on existing reports and investigation of information gaps. At this stage, reports related to the needs of the sector and the communities served will be compiled. Interviews and/ or surveys of investors and 10 nonprofit organizations will be carried out.

Timeframe: Month 1 through 5

Goal 2: Complete an evaluation of existing training models in Latin America. A research and evaluation will be performed, analyzed and a report will be presented focusing on conclusions and recommendations.

Timeframe: Month 6 through 9

Goal 3: Complete the curricular design and validation of the training model that results from the previous phase. Content validation will be carried out by experts in the curriculum, NPO's staff and investors.

Timeframe: Month 10 through 12

Goal 4: Design and implement the new model Pilot. The evaluation method (formative and summative) will be designed to implement the curriculum as a Pilot Project. Evaluation questionnaires will be developed according to the new model. Focal Groups or focal interviews will be held when necessary.

Timeframe: Month 12

## **Project time frame - Is your request for an existing or new program?**

New Program

IV. Submit Supporting Documentation - Please attach your most recent audited or reviewed financials in PDF format to this proposal application. Your proposal application will be considered incomplete until the appropriate financial documentation is provided. By submitting a proposal application you agree to share with the Federal Reserve information regarding connections that were made with funders regarding the proposal or other work your organization conducts that was identified by a funder that used the Investment Connection platform. After you submit a proposal application, we will follow up with you to see if Investment Connection was helpful with your informational and business needs.

## **Upload your most recent audited or reviewed financials**

**(for internal uses only)**

Estados Financieros AFC - 6.30.18.pdf

V. Other Supporting Documentation - You may submit a photo (jpeg) and/or a video (mp3 or mp4) that helps describe your proposal. (information available to funders)

## **Upload a picture or video that helps describe your proposal or organization**

**(information available to funders)**



## **Upload additional picture or video**

**(information available to funders)**

Asesores Financieros Comunitarios Strategic Plan.pdf

## **Add any additional links to supporting documentation**

**(information available to funders)**

VI. Disclaimer - The Federal Reserve Banks do not endorse or make any representations as to the propriety or suitability of organizations, investments or programs listed. Organizations should perform their own due diligence before engaging in any transactions with these entities to ensure that any such transactions meet the organization's objectives.