



February 3, 2023

Carlos Morales, PhD
HETS Chairman

A handwritten signature in blue ink, appearing to read "Gladys Nieves", is written over the printed name and title.

Gladys Nieves, Eng.
HETS Treasurer

HETS – Financial Status 2022-2023 (First Semester Results)

The Hispanic Educational Technology Services (HETS) financial statements correspond to the six months period from July 1, 2022, to December 31, 2022. The statements present HETS Financial Position and the Changes in Net Assets. In addition, a comparative statement of Budget versus Actual results is being included for further review and analysis of this period's HETS financial accomplishments.

Statement of Financial Position

HETS total assets amounted to \$242,251 and to \$230,263 as of December 31, 2022, and 2021, respectively or a 5.2% increase. Increase is mostly due to an increase in Cash.

Accounts receivable on December 31, 2022, consist of the following:

Membership Dues	\$33,129
Corporate Sponsors	5,000
Workshops	100
Other	<u>120</u>
Total	\$38,349
Less allowance for doubtful accounts	<u>371</u>
Accounts receivable, net	<u>\$37,978</u>

Total current liabilities amounted to \$27,773 and to \$25,142 as of December 31, 2022, and 2021, respectively or an increase of 10.5%. Accounts payable corresponds to HETS' personnel salaries and fringe benefits that will be reimbursed to the Inter American University of PR in January 2023. Accrued expenses correspond to expenses incurred during the month of December.

Statement of Activities

HETS' revenues from its educational activities, memberships, sponsorships and event coordination/Best Practices and Workshop Registration amounted to \$226,795 and \$251,097 for the six months period ending on December 31, 2022, and 2021, respectively or a decrease of 9.7%. The decrease is mostly attributable to the decrease in Membership Dues and Workshop Registration.

HETS' expenses comprised of administrative, direct services and operational expenses amounted to \$111,941 and to \$97,366 for the six months period ending on December 31, 2022, and 2021, respectively or an increase of 15%, mainly on the Direct Expenses. Direct expenses increase is mostly attributable to HETS Online Journal (\$7k), Best Practices - Student Leadership and Event Coordination (\$4k) and Online Resources and Social Media (\$2k) when compared to first semester of fiscal year 2021.

Change in Net Assets for the six months period decreased by 25.3% from \$153,731 as of December 31, 2021, to \$114,854 as of December 31, 2022.

Budget versus Actual Analysis

HETS six months period operations results are also presented in comparison to the approved 2022-2023 budget. Both, revenues and expenses achievement were 88% and 78%, respectively.

Conclusion

It's important to highlight those expenses continue to be within approved HETS Budget. The report also shows HETS efforts to maintain participant members, provide educational services, and maintain adequate controls over costs and expenditures.