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HETS – Financial Status 2023-2024 (First Semester Results)

The Hispanic Educational Technology Services (HETS) financial statements correspond to the six months period from July 1, 2023, to December 31, 2023. 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 \$255,700 and to \$242,251 as of December 31, 2023, and 2022, respectively or a 5.6% increase. Increase is mostly due to an increase in Accounts Receivable.

Accounts receivable on December 31, 2023, consist of the following:

Membership Dues	\$72,612
Corporate Sponsors	<u>2,000</u>
Total	\$74,612
Less allowance for doubtful accounts	<u>371</u>
Accounts receivable, net	<u>\$74,241</u>

Total current liabilities amounted to \$33,317 and to \$29,809 as of December 31, 2023, and 2022, respectively or an increase of 11.8%. Accounts payable corresponds to HETS' personnel salaries and fringe benefits that will be reimbursed to the Inter American University of PR in January 2024. 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 \$251,325 and \$226,795 for

the six months period ending on December 31, 2023, and 2022, respectively or an increase of 10.8%. The increase is mostly attributable to the increase in Membership Dues and Workshop Registration.

HETS' expenses comprised of administrative, direct services and operational expenses amounted to \$125,454 and to \$113,977 for the six months period ending on December 31, 2023, and 2022, respectively or an increase of 10%, mainly on the Operational Expenses. Operational expenses increase is mostly attributable to Marketing and Promo Materials (\$4k), Travel Expenses (\$3k) related to the Best Practices Showcase, and Bad Debts/Write Offs (\$2k) when compared to first semester of fiscal year 2022.

Change in Net Assets for the six months period increased by 12% from \$112,818 as of December 31, 2022, to \$125,871 as of December 31, 2023.

Budget versus Actual Analysis

HETS six months period operations results are also presented in comparison to the approved 2023-2024 budget. Both, revenues and expenses achievement were 98% and 88%, respectively.

Conclusion

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