

**CUBAN AMERICAN NATIONAL COUNCIL, INC.**

**FINANCIAL STATEMENT REPORT**

**AS OF SEPTEMBER 30, 2009.**

## TABLE OF CONTENTS

---

STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
VARIANCE EXPLANATION	5-7

CUBAN AMERICAN NATIONAL COUNCIL, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2009

	09/30/09	12/31/08
<b>ASSETS</b>		
Cash	\$ 13,723	\$ 88,431
Grants Receivable	469,818	275,515
Other Receivable	10,880	11,497
Prepaid Expenses	29,501	55,560
Beneficial Interest in assets held by Dade Community Foundation	194,964	184,256
Property and Equipment - (Net of accumulated depreciation of \$712,396 and \$695,812)	17,108	17,631
Deposits	17,605	19,994
<b>TOTAL ASSETS</b>	<b>\$ 753,599</b>	<b>\$ 652,884</b>
<b>LIABILITIES</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 402,998	\$ 369,256
Note Payable	250,000	250,000
<b>TOTAL LIABILITIES</b>	<b>652,998</b>	<b>619,256</b>
<b>NET ASSETS (DEFICIT)</b>		
Unrestricted	(217,830)	(350,962)
Temporarily Restricted	123,467	200,334
Permanently Restricted	194,964	184,256
<b>TOTAL FUND BALANCE</b>	<b>100,601</b>	<b>33,628</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 753,599</b>	<b>\$ 652,884</b>

Statement as of September 30, 2009 is an unaudited report.

CUBAN AMERICAN NATIONAL COUNCIL, INC.  
STATEMENT OF ACTIVITIES  
FROM JANUARY 1st TO SEPTEMBER 30TH, 2009 (NINE MONTHS)

Description	Unrestricted	Temporarily Restricted	Permanent Restricted	TOTAL 09/30/09	AUDITED as of 12/31/08
<b>REVENUES AND SUPPORT</b>					
<i>Public Support:</i>					
<i>Grants revenues</i>					
Federal Sources	\$ 740,566	\$ 16		\$ 740,582	1,050,255
State Sources	21,743			21,743	44,907
Local Governments	1,139,218			1,139,218	1,605,019
<i>Others</i>					
Foundations	115,000	5,000		120,000	24,800
Agencies	163,309			163,309	442,166
<i>Contributions</i>					
Private Corporations	323,703	90,250		413,953	1,166,463
Individuals	14,237	11,092		25,329	11,590
Childcare Fees	68,603			68,603	97,864
Others	11,430			11,430	
<i>Other Revenues</i>					
Dividends					
Interest Earned	675			675	2,319
Other Income	1,732			1,732	9,671
In-Kind Contributions					
<i>Satisfaction of Program Restriction</i>					
Private Corporations					
Realized / Unrealized gain from Investment			10,708	10,708	(76,077)
<i>Net Assets Released for Restriction</i>					
Satisfaction of Program Restrictions	183,225	(183,225)			
<b>TOTAL OPERATING REVENUES</b>	<b>2,783,441</b>	<b>(76,867)</b>	<b>10,708</b>	<b>2,717,282</b>	<b>4,378,977</b>
<b>OPERATING EXPENSES</b>					
Salaries	1,377,165			1,377,165	2,497,280
Fringe Benefits	206,928			206,928	447,674
Participant Costs	129,632			129,632	100,107
Cost of Events	22,826			22,826	177,967
Equipment Rental	3,161			3,161	22,524
Space Rental	426,351			426,351	647,171
Supplies	43,120			43,120	76,522
Postage	4,715			4,715	13,975
Utilities	119,323			119,323	161,071
Insurance	32,987			32,987	49,896
Transportation	15,913			15,913	33,861
Printing	13,197			13,197	29,547
Professional Services	98,344			98,344	236,465
Other Services	70,798			70,798	88,420
Travel and Lodge	26,540			26,540	87,432
Subscriptions	2,032			2,032	10,426
Meeting and Seminars	5,102			5,102	6,629
Advertising and Promotions	2,343			2,343	10,557
Maintenance	24,598			24,598	47,592
Licenses and Similar	2,600			2,600	2,301
Interest Expenses	8,483			8,483	16,799
Depreciation & Amortization	12,352			12,352	16,468
Other Expenses	1,799			1,799	14,173
<b>TOTAL OPERATING EXPENSES</b>	<b>2,650,309</b>			<b>2,650,309</b>	<b>4,794,857</b>
<b>NET CHANGES IN ASSETS</b>	<b>133,132</b>	<b>(76,867)</b>	<b>10,708</b>	<b>66,973</b>	<b>(415,880)</b>
<b>NET ASSETS AT BEGINNING OF THE YEAR</b>	<b>(350,962)</b>	<b>200,334</b>	<b>184,256</b>	<b>33,628</b>	<b>449,508</b>
<b>NET ASSETS AT THE END OF SEPTEMBER 30, 2009</b>	<b>(217,830)</b>	<b>123,467</b>	<b>194,964</b>	<b>100,601</b>	<b>33,628</b>

Statement as of September 30, 2009 is an unaudited report.

Cuban American National Council, Inc.  
Financial Statement for the month ended September 30, 2009  
Variance Explanation

**BALANCE SHEET**

**Assets**

**Cash:**

Cash decreased by \$74,708 due to an increase of grant receivables for services rendered until September 30, 2009.

**Grants Receivable:**

Grants Receivable increased in the amount of \$194,303, as a result of uncollected invoices for services rendered during August and September to MDCPS in the amount of \$230,798, Freddie Mac for services rendered from January to September, the amount of \$67,500 and other contributors in the amount of \$171,520. For more details see Treasurer's Report as of September 30, 2009.

**Other Receivable:**

No significant changes

**Prepaid Expenses:**

A reduction of \$26,509 is a result of the usage of insurance premiums during the period.

**Property and Equipment Net:**

No significant changes.

**Assets held by Dade Community Foundation:**

There are unrealized gains in the amount of \$10,708 due to stock market performance.

**Accounts Payable:**

This line item increased in the amount of \$33,742 due to lack of cash received as of September 30, 2009. (See Grant Receivable above)

**Note Payable:**

No change.

**Revenues:**

Revenues amounted to \$2,717,282. This amount represents 75% of the 2009 Total Projected Budget.

**Expenses:**

Expenses during the period amounted to \$2,650,309. This amount represents 73% of the 2009 Total Projected Budget.

Changes in Net Assets:

As of September 30, 2009, the Council, Fund Operation had a positive amount of \$66,923. This is a result of the implementation of the plans to reduce costs (See below) and an increase from January to May in the students served in our Institutes.

Major Issues and Risks:

1. MDCPS 2009-2010 School FTE rate was reduced in the amount of \$16.75 monthly per student. Therefore, this represents a reduction of revenues in the amount of \$9,916 from August to September.

MDCPS October 2009 count was 296 students, 53 less than the March's count. This reduction of students has affected revenues in the amount of \$40,910 from August to September.

For next quarter (October through December) both of the above mentioned issues will affect our revenues in the amount of \$76,238.

2. Employment and Training programs, sponsored by South Florida Workforce achieved 70% of the 2009 Total Projected Budget.
3. As of September 30, 2009, Private contributions were 49% of the 2009 projected budget for this line item.
4. By March 2009 the management of the Council implemented a plan reducing administrative and operating costs in the amount of \$263,000 yearly.
5. By July 2009 the management of the council implemented a second plan to reduce administrative and operating cost in the amount of \$115,300 yearly.
6. Starting November 1, 2009, the management of the Council will implement a third plan to reduce administration costs, by reducing the position of our Washington Coordinator to 50% of the time. This will represent \$38,863 per year.
7. On May 7, 2009, a new fundraising event (Mother's of The Year Luncheon) was organized with an attendance of approximately 180 attendees with a profit in the amount of \$8,847.
8. On March 11, 2009, the yearly fundraising event (Hispanic Leadership Celebration) was organized with an attendance of approximately 300 attendees with a profit in the amount of \$11,633.
9. From January 1<sup>st</sup> to March 31<sup>st</sup>, 2009 the administration has submitted six new proposals amounting to \$ 971,550, of which only \$10,000 were awarded.
  - Orlando Magic to support ALPHA Program in the amount of \$55,000. Withdrawn for the closing of our Orlando site.

- US Dept. of Justice to support Anti-Discrimination Project in the amount of \$100,000. Not funded.
  - PSE&G (New Jersey) to support Financial Literacy Project in the amount of \$50,000. Grant awarded in the amount of \$10,000.
  - US Office of Resettlement Refugee (ORR) to support Refugee Services in the amount of \$466,550. Not funded.
  - Robin Hood Foundation to support Family Literacy Project in the amount of \$200,000. Not funded.
  - USCIS – Citizenship to support Civic Education Citizenship and English Classes in the amount of \$100,000. Not funded.
10. From April through October 2009, the Administration has submitted eight new proposals in the amount of \$1,245,000. At the present \$100,000 was awarded and the remaining is still outstanding.
- EARLY HEADSTART - to support children and families with early learning services through a child development program for 0-3 years of age in the amount \$965,000. Outstanding.
  - MILLER COORS - to support a new Leadership Development Program for college students in the amount of \$25,000. Awarded.
  - FCC-DIGITAL TV – to support a new program disseminating information and education on the conversion of analog to digital television signals in the amount of \$75,000. Awarded.
  - VERIZON – to support a Family Literacy Program in New Jersey in the amount of \$25,000. Outstanding.
  - WAL-MART – to support a Financial Education Program in the amount of \$10,000. Outstanding.
  - WESTERN UNION – to support a Financial Education Program in the amount of \$20,000. Outstanding.
  - TD FOUNDATION – to support a Foreclosure Prevention Counseling Program in the amount of \$25,000. Outstanding.
  - US SENATE APPROPRIATION COMMITTEE – to support financial educational services in the Hudson and Neighboring Counties in New Jersey State in the amount of \$100,000. Outstanding.

Currently CNC has fifty five (55) employees compared to sixty six (66) in March 31, 2009.