

2PUNTOS PLATFORM INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024



**2PUNTOS PLATFORM INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
2Puntos Platform Inc.
Philadelphia, Pennsylvania

We have reviewed the accompanying financial statements of **2PUNTOS PLATFORM INC. (a Pennsylvania nonprofit corporation)**, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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 financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of **2PUNTOS PLATFORM INC.** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Haefele, Flanagan & Co., p.c.

Maple Shade, New Jersey
October 9, 2025

2PUNTOS PLATFORM INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets	
Cash and cash equivalents	\$ 128,735
Grants receivable	70,000
Total current assets	<u>198,735</u>
 Total Assets	 <u><u>\$ 198,735</u></u>

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	\$ 2,677
Other current liabilities	44
Total current liabilities	<u>2,721</u>
 Net assets	
Without donor restrictions	29,082
With donor restrictions	166,932
Total net assets	<u>196,014</u>
 Total Liabilities and Net Assets	 <u><u>\$ 198,735</u></u>

**2PUNTOS PLATFORM INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and support			
Grant revenue	\$ 56,087	\$ 255,755	\$ 311,842
Contributions	3,205	-0-	3,205
Miscellaneous income	250	-0-	250
Net assets released from restrictions	88,823	(88,823)	-0-
Total revenue and support	148,365	166,932	315,297
Expenses			
Program services	105,566	-0-	105,566
Management and general	13,171	-0-	13,171
Fundraising	546	-0-	546
Total expenses	119,283	-0-	119,283
Change in net assets	29,082	166,932	196,014
Net assets, beginning of year	-0-	-0-	-0-
Net assets, end of year	\$ 29,082	\$ 166,932	\$ 196,014

2PUNTOS PLATFORM INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Bank charges and other fees	\$ -0-	\$ 396	\$ -0-	396
Community engagement	4,100	-0-	-0-	4,100
Consultants	66,454	-0-	-0-	66,454
Development	-0-	-0-	546	546
Dues and memberships	-0-	180	-0-	180
Educational materials	3,216	-0-	-0-	3,216
Facility and equipment costs	-0-	3,067	-0-	3,067
Other media consultants and contributors	14,687	-0-	-0-	14,687
Office supplies and expense	8,278	388	-0-	8,666
Other program expenses	274	-0-	-0-	274
Professional fees	-0-	9,140	-0-	9,140
Travel and meetings	8,557	-0-	-0-	8,557
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 105,566</u>	<u>\$ 13,171</u>	<u>\$ 546</u>	<u>\$ 119,283</u>

See independent accountant's review report and notes to financial statements.

**2PUNTOS PLATFORM INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Cash flows from operating activities		
Change in net assets	\$	196,014
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Increase in operating assets:		
Grants receivable		(70,000)
Increase in operating liabilities:		
Accounts payable		2,677
Other current liabilities		44
		128,735
Net cash provided by operating activities		128,735
Net increase in cash and cash equivalents		128,735
Cash and cash equivalents, beginning of year		-0-
Cash and cash equivalents, end of year	\$	128,735

2PUNTOS PLATFORM INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Nature of Activities

2Puntos Platform Inc. (the “Organization”) is a Pennsylvania nonprofit corporation, incorporated in August 2023, that serves as a hyperlocal media outlet covering the Latino community in Philadelphia, Pennsylvania. Beginning as a podcast, the Organization collaborates with established media providers in the city to bring various aspects of journalism to the community. The Organization’s support comes primarily from grants and other contributions.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Organization prepares its financial statements on the accrual basis of accounting, and accordingly, reflects all significant receivables, payables, and other liabilities. Consequently, revenue is recognized as described below in the section entitled Revenue and Revenue Recognition and expenses are recognized when the obligations are incurred.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Subtopic 958-205, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC Subtopic 958-205, to ensure the observance of limitations and restrictions placed on the use of resources available to the Organization, its net assets and revenues have been reported according to the following classifications:

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the Board of Directors.

Net Assets with Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. See Note 5 to the financial statements for detail on net assets with donor restrictions.

2PUNTOS PLATFORM INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Although management believes the estimates that have been used are reasonable, actual results could vary from the estimates that were used.

Contributions

Contributions, including grants, are recognized when cash, donated investments or other assets, unconditional promises to give, or other various notifications of a beneficial interest is received. Conditional contributions, including those received as conditional promises to give, that is, those with a measurable performance or other barrier, and right of return or release of assets, are not recognized until the conditions on which they depend have been substantially met.

Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as both increases in net assets with donor restrictions and net assets released from restrictions on the Statement of Activities if the restrictions expire in the reporting year in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. The allowance for credit losses reduces the grants receivable balance to the estimated net realizable value which is the amount that is expected to be collected. The allowance is established using assessments of current creditworthiness of contributors, historical collection experience, and the aging of receivables, which are adjusted using currently available evidence and expected future trends to prepare reasonable and supportable forecasts. Grants receivable are written off against the allowance if a final determination of uncollectability is made after management has used reasonable collection efforts. Actual collections of grants receivable could differ from estimates due to changes in future economic or industry conditions or a specific contributor’s financial condition. At December 31, 2024, no allowance for credit losses was deemed necessary.

2PUNTOS PLATFORM INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts and demand deposits as well as investments in money market funds and marketable securities with an original maturity date of three months or less.

Development Costs

Development costs, including advertising and promotion costs, are made up of all marketing related expenditures and are expensed when incurred.

Functional Allocation of Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain expenses have been allocated among program services and supporting services benefited. Directly identifiable expenses that related to more than one function are charged to programs and supporting services on the basis of time and effort or actual usage. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code (“IRC” or the “Code”). The Organization is also recognized by the Commonwealth of Pennsylvania as tax-exempt. The Organization follows the accounting guidance for uncertainty in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognition, interest, penalties, and disclosures required. The Organization believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Organization’s Federal Exempt Organization Income Tax Returns (Form 990) for 2024 and 2023 (the first year of filing) are subject to examination by the IRS, generally for three years after the date of filing.

2PUNTOS PLATFORM INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

The Organization has evaluated all recent accounting pronouncements that were required to be adopted or are required to be adopted in the near future and believes that none of them will have a material effect on the Organization’s Statement of Financial Position, Statement of Activities, Statement of Functional Expenses, and Statement of Cash Flows.

Note 3 – Cash Concentration

The Organization maintains cash and cash equivalents at one financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per depositor. At various times during the year, bank balances may have exceeded the FDIC limit. At December 31, 2024, there were no amounts in excess of insured limits.

Note 4 – Availability and Liquidity

The following represents the Organization’s financial assets at December 31, 2024:

Financial assets at year-end:	
Cash and cash equivalents	\$ 128,735
Grants receivable	<u>70,000</u>
Total financial assets	198,735
Less amounts not available to be used within one year	 <u>-0-</u>
Financial assets available to meet general expenditures over the next twelve months	 <u>\$ 198,735</u>

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of its available funds. The Organization typically maintains its financial assets in cash accounts with a goal of having funds available when needed.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

2PUNTOS PLATFORM INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 5 – Net Assets with Donor Restrictions

Net assets with donor restrictions for the year ended December 31, 2024 are as follows:

	Balance, December 31, <u>2023</u>	Contributions and Income	Restrictions Released	Balance, December 31, <u>2024</u>
<u>Donor restriction</u>				
Closing Local Coverage Gaps	\$ -0-	\$ 100,000	\$ (1,197)	\$ 98,803
Community Voices Fund	-0-	100,000	(63,099)	36,901
Every Voice, Every Vote	-0-	40,000	(13,557)	26,443
Collaboration - Chalkbeat	-0-	7,620	(3,216)	4,404
Sponsorship plan – Lenfest Inst.	-0-	8,135	(7,754)	381
	<u>\$ -0-</u>	<u>\$ 255,755</u>	<u>\$ (88,823)</u>	<u>\$ 166,932</u>

Note 6 – Subsequent Events

The Organization evaluated subsequent events through October 9, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.