



Secretaría

LCDA. TANIA BARBAROSSA ORTIZ

- VER AL DORSO
- NOTAS
- PARA CALENDARIO
- TRAER EXPEDIENTE
- DAR CUENTA
- REGISTRAR Y PROCESAR
- ARCHIVAR
- PREPARAR CARTA
- NOMBRAMIENTO
- AUTORIZADO Y GESTIONAR

EL CAPITOLIO
PO BOX 9023431
SAN JUAN, PUERTO RICO
00902-3431

INICIALES

REFERIDO A:

COMISIONES PERMANENTES

- HACIENDA Y FINANZAS PÚBLICAS
- GOBIERNO, EFICIENCIA GUBERNAMENTAL
E INNOVACIÓN ECONÓMICA
- JURÍDICA, SEGURIDAD Y VETERANOS
- SALUD Y NUTRICIÓN
- EDUCACIÓN, FORMACIÓN Y DESARROLLO DEL INDIVIDUO
- ASUNTOS DE LA MUJER

- INFRAESTRUCTURA, DESARROLLO URBANO
Y TRANSPORTACIÓN
- AGRICULTURA, SEGURIDAD ALIMENTARIA
Y SUSTENTABILIDAD DE LA MONTAÑA
- RECURSOS NATURALES, AMBIENTALES
Y ASUNTOS ENERGÉTICOS
- COOPERATIVISMO, PEQUEÑAS Y MEDIANAS EMPRESAS
Y MICRO-EMPRESAS
- TURISMO, CULTURA, RECREACIÓN Y DEPORTES
Y GLOBALIZACIÓN
- RELACIONES LABORALES, ASUNTOS DEL CONSUMIDOR
Y CREACIÓN DE EMPLEOS
- DERECHOS CIVILES, PARTICIPACIÓN CIUDADANA
Y ECONOMÍA SOCIAL
- AUTONOMÍA MUNICIPAL, DESCENTRALIZACIÓN
Y REGIONALIZACIÓN
- BANCA, SEGUROS Y TELECOMUNICACIONES
- VIVIENDA Y COMUNIDADES SOSTENIBLES
- ÉTICA E INTEGRIDAD LEGISLATIVA
- CORPORACIONES PÚBLICAS
Y ALIANZAS PÚBLICO-PRIVADAS
- REGLAS, CALENDARIO Y ASUNTOS INTERNOS

#966



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12 de marzo de 2013

Hon. Eduardo Bhatia Gautier
Presidente
Senado de Puerto Rico
Apartado Postal 9023431
San Juan de Puerto Rico 00902-3431

Apreciado señor Presidente:

En cumplimiento de la sección 4 de la Ley #68 del 3 de julio de 1986 (3 L.P.R.A Sección 22 nota), me complace adjuntarle copia de los estados financieros de la Fundación Luis Muñoz Marín para el año fiscal 2011-2012 auditados por la firma RSM ROC & Company.

Agradecemos la confianza depositada en esta institución por el Senado de Puerto Rico. Sin más por el momento, le saluda,

Muy cordialmente,

Julio E. Quirós Alcalá
Director Ejecutivo Interino
Fundación Luis Muñoz Marín

Anejo

Archivo Histórico
Centro de Visitantes
Parque Doña Inés
Casa Museo

JUNTA DE DIRECTORES

MARISARA PONT MARCHESI
Presidenta

INGRID VILA BIAGGI
Vicepresidenta

EDUARDO NEGRÓN MÉNDEZ
Tesorero

MELBA I. ACOSTA
Secretaria

JAVIER L. BONNIN OROZCO
SALVADOR CASELLAS TORO
VICTORIA COUGHLIN MARÍN

ANTONIO GARCÍA PADILLA
VÍCTOR L. MENA RIVERA
MANUEL PAPADAKIS MUÑOZ
FERNANDO PICÓ, S.J.

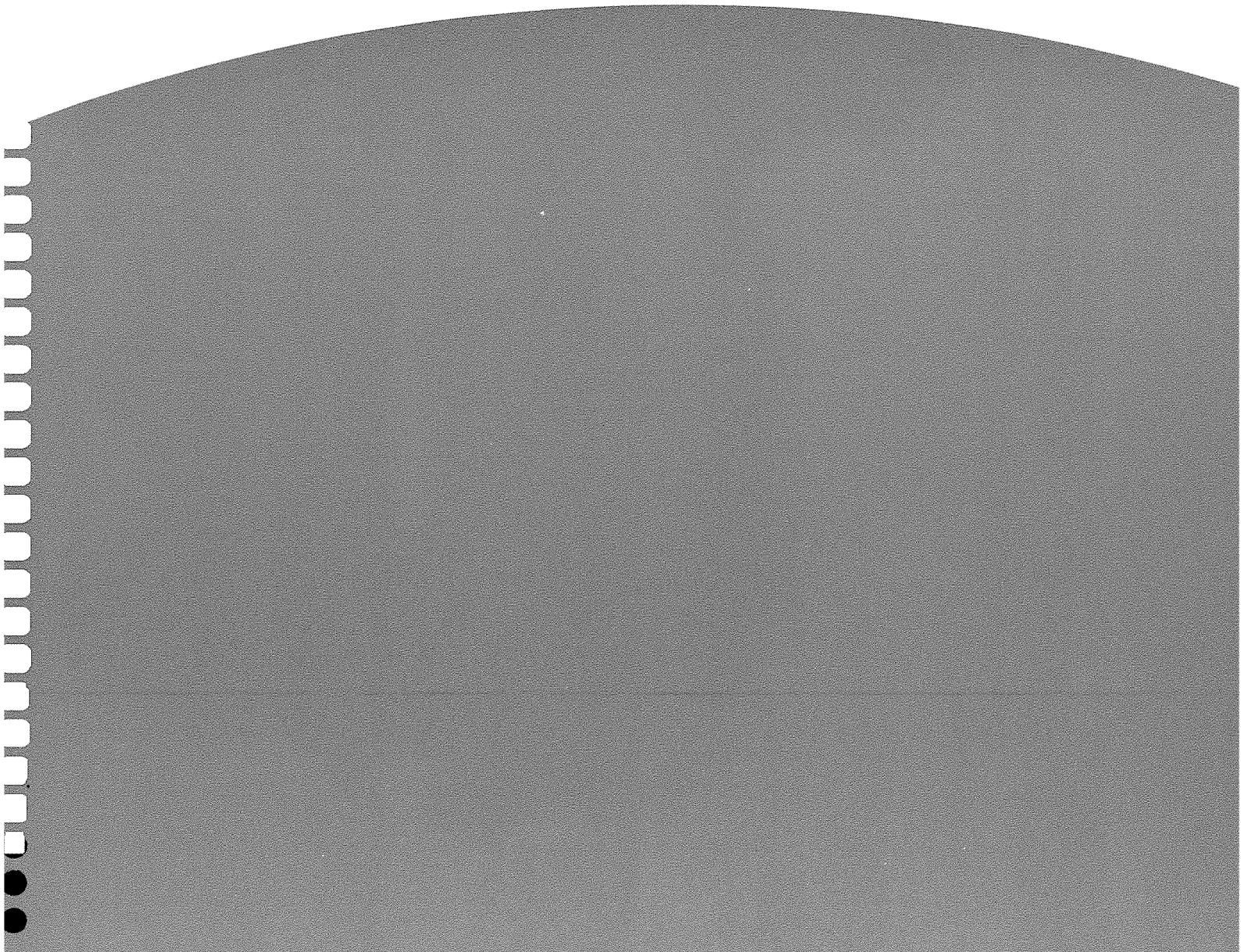
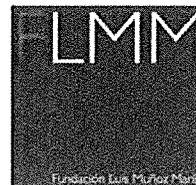
ISABEL PICÓ VIDAL
EMILIO E. PIÑERO FERRER
PEDRO RAY

EFRÉN RIVERA RAMOS
EUGENIO J. TORRES OYOLA

JULIO E. QUIRÓS ALCALÁ
Director Ejecutivo Interino

Fundación Luis Muñoz Marín, Inc.

Financial Statements
June 30, 2012 and 2011



RSM! ROC & Company

Certified Public Accountants & Consultants

RSM ROC & Company
PO Box 10528
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To: The Board of Directors of
Fundación Luis Muñoz Marín, Inc.

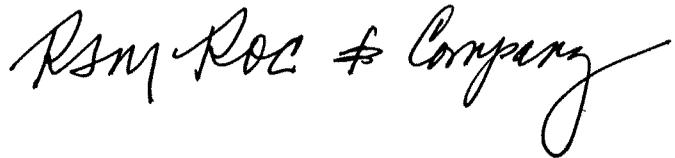
INDEPENDENT AUDITORS' REPORT

We have audited the accompanying balance sheets of Fundación Luis Muñoz Marín, Inc. (the Fundación) (a Puerto Rico not-for-profit corporation) as of June 30, 2012 and 2011, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fundación's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Fundación's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fundación Luis Muñoz Marín, Inc. as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

San Juan, Puerto Rico
February 15, 2013.



Stamp No. E50125 was affixed to
the original of this report.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

BALANCE SHEETS June 30, 2012 and 2011

	2012	2011
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,677,548	\$ 3,892,687
Accounts receivable- Interest	-	1,500
Contributions	16,212	6,847
Prepaid expenses	<u>11,357</u>	<u>13,466</u>
	1,705,117	3,914,500
PROPERTY AND EQUIPMENT, net	4,906,853	2,543,722
OTHER ASSETS	<u>14,287</u>	<u>14,287</u>
	<u>\$ 6,626,257</u>	<u>\$ 6,472,509</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	<u>\$ 89,810</u>	<u>\$ 226,000</u>
NET ASSETS:		
Unrestricted-		
Available for operations	4,860,085	2,323,856
Board designated	<u>781,940</u>	<u>356,775</u>
	5,642,025	2,680,631
Temporarily restricted	<u>894,422</u>	<u>3,565,878</u>
	<u>6,536,447</u>	<u>6,246,509</u>
	<u>\$ 6,626,257</u>	<u>\$ 6,472,509</u>

The accompanying notes are an integral part of these balance sheets.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2012 and 2011

	2012		2011			
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING SUPPORT AND REVENUES:						
Legislative appropriations	\$ 1,000,000	-	\$ 1,000,000	\$ 1,000,000	-	\$ 1,000,000
Contributions under Act No. 290	425,165	-	425,165	356,775	-	356,775
Contributions from corporations and private institutions, including contributed services	375,194	-	375,194	183,618	1,500	185,118
Contributions from individuals	50,948	-	50,948	55,300	-	55,300
Interest	2,180	14,790	16,970	2,986	34,959	37,945
Special projects and other	194,033	-	194,033	200,671	-	200,671
Net assets released from restrictions	2,686,246	(2,686,246)	-	498,921	(498,921)	-
	<u>4,733,766</u>	<u>(2,671,456)</u>	<u>2,062,310</u>	<u>2,298,271</u>	<u>(462,462)</u>	<u>1,835,809</u>
OPERATING EXPENSES:						
Program services:						
Luis Muñoz Marín archives	169,768	-	169,768	201,343	-	201,343
Gardens	83,210	-	83,210	75,869	-	75,869
Museum and exhibitions	313,249	-	313,249	267,787	-	267,787
Educational activities and special projects	197,268	-	197,268	183,251	-	183,251
Arboretum	269,032	-	269,032	292,724	-	292,724
Publications	131,500	-	131,500	120,382	-	120,382
Digitalization	217,086	-	217,086	181,408	-	181,408
	<u>1,381,113</u>	<u>-</u>	<u>1,381,113</u>	<u>1,322,764</u>	<u>-</u>	<u>1,322,764</u>

Continues...

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2012 and 2011

...Continued

	2012		2011			
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Supporting services:						
General and administrative	170,874	-	170,874	154,341	-	154,341
Fundraising	220,385	-	220,385	173,142	-	173,142
	<u>391,259</u>	<u>-</u>	<u>391,259</u>	<u>327,483</u>	<u>-</u>	<u>327,483</u>
	<u>1,772,372</u>	<u>-</u>	<u>1,772,372</u>	<u>1,650,247</u>	<u>-</u>	<u>1,650,247</u>
INCREASE (DECREASE) IN NET ASSETS	2,961,394	(2,671,456)	289,938	648,024	(462,462)	185,562
NET ASSETS, beginning of year	2,680,631	3,565,878	6,246,509	2,032,607	4,028,340	6,060,947
NET ASSETS, end of year	\$ 5,642,025	\$ 894,422	\$ 6,536,447	\$ 2,680,631	\$ 3,565,878	\$ 6,246,509

The accompanying notes are an integral part of these statements.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 289,935	\$ 185,562
Adjustments to reconcile increase in net assets to net cash provided by operating activities-		
Depreciation expense	99,834	103,967
Changes in assets and liabilities-		
(Increase) decrease in assets:		
Interest receivable	1,500	24,966
Contributions receivable	(9,365)	110,370
Prepayments	2,109	3,779
Decrease in liabilities:		
Accounts payable and accrued expenses	(136,190)	(22,039)
Deferred revenues	-	(42,650)
	<u>247,823</u>	<u>363,955</u>
Net cash provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Redemption of certificates of deposit	-	1,561,435
Additions to property and equipment	(2,462,962)	(555,132)
	<u>(2,462,962)</u>	<u>1,006,303</u>
Net cash provided by (used in) investing activities		
NET INCREASE (DECREASE) IN CASH	(2,215,139)	1,370,258
CASH, beginning of year	<u>3,892,687</u>	<u>2,522,429</u>
CASH, end of year	<u>\$ 1,677,548</u>	<u>\$ 3,892,687</u>

The accompanying notes are an integral part of these statements.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

1) Organization and summary of significant accounting policies:

- A) Organization – Fundación Luis Muñoz Marín, Inc. (the Fundación), is a not-for-profit corporation, organized under the Laws of the Commonwealth of Puerto Rico on June 25, 1980. The general purpose of the Fundación is to undertake custody, arrange and preserve the public and private documents and other historical material concerning the life and work of Luis Muñoz Marín.

Following is a general description of the Fundación's program services:

Luis Muñoz Marín Historical Archive – The Historical Archive constitutes one of the primary resources of the Fundación. Its contents have been estimated at close to one and a half million items, including, among others, private and public documents, as well as documents compiled by Luis Muñoz Marín during his younger years, and during his incumbencies as Founder and as Chairman of the Popular Democratic Party from 1938 to 1960, as President from 1941 to 1949 and as member of the Puerto Rican Senate on five occasions, and as first elected Governor of Puerto Rico from 1949 to 1965.

Gardens – In accordance with Luis Muñoz Marín's last will, the Fundación maintains in its original state the property of approximately four "acres" where his family resided since 1946 and where the Fundación's facilities are located. This property serves as the site for varieties of over thirty (30) different trees, and a diversity of collections of plants and flowers, which serve as an urban forest for the enjoyment of the general public, and to enhance the environment in the metropolitan area.

Museums and Exhibitions – Various edifications within the Fundación premises have been converted into museums and exhibition area. Museum facilities include the Muñoz-Mendoza residence since 1946, the Luis Muñoz Marín office and library, as well as the "bohío" or meeting place. Exhibition rooms include the Luis Muñoz Marín and Inés María Mendoza halls and carriage-house. These facilities are open to the general public.

Guided Tours – The Fundación provides guided tours throughout the historic site, including the museums, exhibitions, gardens, as well as the presentation of films regarding the life and work of Luis Muñoz Marín, and the contemporary history of Puerto Rico, among others.

Educational Activities and Special Projects – The Fundación commemorates annually the birthdays of Luis Muñoz Marín, Luis Muñoz Rivera, and since 1991, Inés María Mendoza de Muñoz Marín. In addition to the cultural activities derived from these annual commemorations, the Fundación is also involved in other educational and cultural initiatives.

Parque Doña Inés María Mendoza – This project is related to the development of an arboretum in a location adjacent to the Fundación's premises. This park will be open to the general public and will feature a urban forest and an educational center dedicated to the biodiversity of the Caribbean and conservation of our flora, among others.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

Publications – The Fundación's publications program carry the objectives of editing, publishing, and promoting the publication of monographs, articles, and other materials related to the life, time and works of Luis Muñoz Marín.

- B) Summary of significant accounting policies – The Fundación prepares its financial statements in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America for Not-for-Profit Organizations. The significant accounting policies used by the Fundación are as follows:

Basis of presentation – All not-for-profit organizations are required to present a balance sheet, a statement of activities, and a statement of cash flows. In addition, net assets are classified in one or more of the following categories: unrestricted, temporarily restricted and permanently restricted.

- Unrestricted net assets – Unrestricted net assets are resources available to support operations. These resources are unrestricted as to their use and expendable at the discretion of the Board of Directors.
- Temporarily restricted net assets – Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period.
- Permanently restricted net assets – Permanently restricted net assets are resources whose use is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time.

As of June 30, 2012 and 2011, the Fundación's net assets are classified as unrestricted and temporarily restricted.

Accounting estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Promises to give – Unconditional promises to give are recorded at net realizable value. Conditional promises to give are not included as support until conditions are substantially met. An allowance for uncollectible promises to give is provided, if necessary, based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fundraising activity.

Collections – The Collections, which were acquired through donations by the estates of Luis Muñoz Marín and Inés M. Mendoza de Muñoz Marín, as well as from other donors, are not recognized as assets on the balance sheet. Purchase of collections items are recorded as decreases in unrestricted net assets in the year in which the items are acquired or as temporarily or permanently restricted net assets if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

Property and equipment – Is recorded at cost. Depreciation and amortization are computed based on the straight-line method over the assets estimated useful lives, as follows:

Description	Useful Lives
Building	40 years
Building improvements	10 years
Furniture and fixtures	3-5 years
Machinery and equipment	5-10 years
Vehicle	5 years

Maintenance and repairs are recorded as expense during the period. Improvements or additions are capitalized. When property and equipment is sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the books and the resulting gain or loss, if any, is credited or charged to operations. Property and equipment is capitalized if it has a cost of \$500 or more.

Long-lived assets – In accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 360, *Accounting for the Impairment or Disposal of Long-Lived Assets*, management reviews the carrying value of long-lived assets in circumstances that indicated that the carrying value of such assets may not be recoverable. Measurement of the impairment loss is based on the fair value of the asset. Generally, fair value will be determined using the present value of expected future cash flows. No impairment loss was recognized during the years ended June 30, 2012 and 2011.

Contributed support – The Fundación recognizes all contributed support received as income in the period received. All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases the net assets of those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Fundación reports the support as unrestricted.

Functional allocation of expenses – The cost of providing the various program services, fundraising, and other activities of the Fundación have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and fundraising activities benefited. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Contributed services – Contributions of services are only recognized if services received (a) create or enhance non-financial assets or would typically need to be purchased if not provided by donation, (b) require specialized skills and are provided by individuals possessing those skills. The contribution revenue for services received is recognized at the fair value of those services.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

Advertising costs and public relations – The Fundación follows the policy of charging advertising and public relations costs to operations as incurred. During the years ended June 30, 2012 and 2011, advertising and public relations costs amounted to approximately \$321,000 and \$170,000, respectively.

Conditional promises to give – As of June 30, 2012 and 2011, the Fundación had received conditional promises to give from the Government Development Bank for Puerto Rico, aggregating approximately \$425,000 and \$357,000, respectively, that are contingent upon the Fundación's raising matching private contribution funds. The conditional promise to give is subject to the amount collected by the Commonwealth of Puerto Rico related to the excise taxes on tobacco sales and the number of institutions that qualify to receive the funds.

Income taxes and other taxes – As a not-for-profit corporation, the Fundación is exempt from local income taxes under the provisions of Law No. 68 of July 3, 1986 of the Commonwealth of Puerto Rico, and from federal taxes under the provisions of Section 501 (c)(3), of the United States Internal Revenue Code of 1986, as amended. In addition, it is exempt from volume of business tax and real and personal property taxes.

Accounting principles generally accepted in the United States of America require Fundación's management to evaluate tax positions taken and recognize a tax liability or asset if the Fundación has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. Management evaluated the tax position taken by the Fundación and concluded that the Fundación as of June 30, 2012 had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustment or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

All tax returns through fiscal year June 30, 2011 have been appropriately filed by the Fundación. The Fundación's open audit periods are fiscal years ended June 30, 2007 to June 30, 2011.

2) Concentration risks:

Financial instruments, which potentially subject the Fundación to concentrations of credit risk, consist principally of cash deposits. Cash is maintained in four (4) financial institutions. As of June 30, 2012 and 2011, the Fundación had approximately \$2,053,000 and \$3,918,000, respectively, in those banking institutions of which approximately \$1,390,000 and \$3,450,000 exceeded the limits insured by the FDIC. However, from December 31, 2010 through December 31, 2012, all deposits in non-interest bearing accounts (amounting to approximately \$342,500 and \$468,000 as of June 30, 2012 and 2011, respectively), are fully insured under the Temporary Unlimited Coverage for Non-interest Bearing Treatment Account.

Current vulnerability due to certain concentrations with a particular grantor consists of a legislative appropriation and the contributions received under Act No. 290 (refer to note 8). During the years ended June 30, 2012 and 2011, the Legislative appropriation amounted to \$1,000,000 for each year, which represents approximately 49% and 56% of Fundación's contributions combined revenues, respectively. In addition, for the years ended June 30, 2012 and 2011, the Fundación received approximately \$425,000 and \$357,000 under Act No. 290, respectively, which represents approximately 21% and 20% of Fundación's contributions combined revenues, respectively.



Ruta Rural #2, Buzón 5
San Juan PR 00926-9766



Centro de Visitantes
Parque Doña Inés
Casa Museo

Hon. Eduardo Bhatia Gau
Presidente
Senado de Puerto Rico
Apartado Postal 9023431
San Juan, Puerto Rico 009

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

3) Property and equipment:

As of June 30, 2012 and 2011, property and equipment consist of the following:

Description	2012	2011
Building	\$ 1,634,597	\$ 1,634,597
Building improvements	6,480	6,480
Furniture and fixtures	385,955	366,334
Machinery and equipment	330,057	325,667
Vehicle	33,645	33,645
	<u>2,390,734</u>	<u>2,366,723</u>
Less: Accumulated depreciation	<u>(1,629,474)</u>	<u>(1,529,640)</u>
	761,260	837,083
Plus:		
Land	906,609	906,609
Construction in progress	3,238,984	800,030
	<u>\$ 4,906,853</u>	<u>\$ 2,543,722</u>

4) Other assets:

The Fundación's collections consist of works of art, including paintings, caricatures, artifacts of historical significance, archives, an automobile and art objects that were acquired through donations from the estates of Luis Muñoz Marín and Inés M. Mendoza de Muñoz Marín and are held for educational and research purposes. They are cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collection.

5) Line of credit:

On March 15, 2012, the Fundación entered into a revolving credit facility amounting to \$500,000 for the purpose of financing working capital needs, bearing interest at 2.0% over prime interest rate (3.25% as of June 30, 2012). No balance was outstanding as of June 30, 2012.

As of June 30, 2011, the Fundación had a revolving credit facility amounting to \$100,000 bearing interest at 1.0% over prime interest rate (3.25% as of June 30, 2011). No balance was outstanding as of June 30, 2011. On March 15, 2012, this credit facility was restructured into the new one described above.

6) Loans payable:

On March 15, 2012, the Fundación entered into a non-revolving interim loan in the aggregate principal amount of up to \$2,000,000. Funds will be used to partially finance costs related to the development and construction of the visitors' and education center, the financing of transactional costs and expenses and the capitalization of interests, at 2% over prime interest rate (3.25% at June 30, 2012). No balance was outstanding as of June 30, 2012.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

All outstanding amounts under this non-revolving loan will be paid with the proceeds of the permanent construction loan for \$2,000,000 that was previously obtained by the Fundación on November 24, 2010. This permanent construction loan bears interest at a 6.5% of fixed interest rate for a five-year term. Collaterals for the loan will be the funds granted under Act No. 290 (refer to note 8), and the legislative appropriations received. No balance was outstanding as of June 30, 2012.

7) Temporarily restricted net assets:

As of June 30, 2012 and 2011, temporarily restricted net assets by purpose are as follows:

Description	2012	2011
Construction of visitors and educational center	\$ 432,898	\$ 2,994,218
Luis Muñoz Marín Historical Archive	281,569	391,705
Operations	137,770	137,770
Greenhouse	42,185	42,185
	<u>\$ 894,422</u>	<u>\$ 3,565,878</u>

8) Contributions under Act No. 290:

Act No. 290 of September 1, 2000 created a special fund administered by the Government Development Bank for Puerto Rico (GDB), with the purpose of providing contributions to institutions engaged as depositories of archives and relics of former governors and first ladies of Puerto Rico. Those contributions are contingent upon the Fundación's raising matching private contribution funds and the amount collected by the Commonwealth of Puerto Rico related to excise taxes on tobacco sales and the number of institutions that qualify to receive the funds.

As of June 30, 2012, the Fundación has complied with the condition of submitting the matching of funds documentation to GDB covering the fiscal years 2001-2007, 2010-2011 and 2011-2012. As of June 30, 2012, corresponding amounts of these fiscal years are pending to be collected.

For the years ended June 30, 2012 and 2011, amounts collected under the provisions of this Act were approximately \$425,000 covering fiscal year 2009-2010 and \$357,000 covering fiscal year 2008-2009, respectively. These funds are collateralizing the permanent construction loan described in Note 6, and as such have been designated by the Board of Directors to be used for these purpose.

Contributions are recorded as they are received since the collectability depends on the funds available in the special fund administered by GDB.

FUNDACIÓN LUIS MUÑOZ MARÍN, INC.

NOTES TO FINANCIAL STATEMENTS June 30, 2012 and 2011

9) Contributed services:

Contributed services for the years ended June 30, 2012 and 2011, consist of the following:

Description	2012	2011
Public relations and advertising	\$ 303,720	\$ 105,312
Construction drawings	-	42,008
Legal and accounting services	45,174	22,598
Individual contributors	33,491	-
	<u>\$ 382,385</u>	<u>\$ 169,918</u>

10) Other operating support and revenues:

Other operating support and revenues for the years ended June 30, 2012 and 2011, consist of the following:

Description	2012	2011
Bookstore and souvenir shop net sales	\$ 52,124	\$ 29,095
Rent of facilities	8,300	5,185
	<u>\$ 60,424</u>	<u>\$ 34,280</u>

11) Supplemental information to the statements of cash flows:

During the years ended June 30, 2012 and 2011, there were no interest payments.

12) Subsequent events:

Management has evaluated subsequent events through February 15, 2013, the date the financial statements were available to be issued.

