

Financial Statements

**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
(FIGNA)**

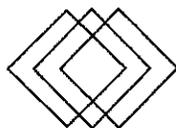
BASIC FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2010

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Puerto Rico National Guard
Institutional Trust Fund (FIGNA)
San Juan, Puerto Rico

We have audited the accompanying basic financial statements of each major fund and the aggregate remaining fund information of the Puerto Rico National Guard Institutional Trust Fund (a Component unit of the Commonwealth of Puerto Rico, hereinafter FIGNA) as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of FIGNA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 FIGNA as of June 30, 2010, and the changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting Principles Generally Accepted in the United States of America requires that the management discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. This supplementary information is the responsibility of FIGNA's management. We have applied certain limited procedures in accordance with generally accepted auditing standards, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information.

We did not audit the information and express no opinion or any other form of assurance because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance on it.

November 5, 2010

Aquino, De Córdova, Alfaro & Co. LLP

Stamp number 2572479
has been affixed to
the original report.



MANAGEMENT'S DISCUSSION AND ANALYSIS



**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010**

As representing FIGNA, we offer to the readers of the basic financial statements this summary and analysis of financial activities for the fiscal years ended June 30, 2010 and 2009. We recommend to the readers of our financial statements to consider the information and analysis that is presented below to facilitate the understanding of the financial statements.

Financial data highlights

1. FIGNA's assets exceed their liabilities by \$88.3 million and \$88 million for the fiscal years 2009-2010 and 2008-2009, respectively. From this amount, \$58.4 million and \$62.7 million remained unrestricted, for the years 2009-2010 and 2008-2009, respectively. These assets can be used to meet various commitments and future obligations arising from the programs to provide services to members of Puerto Rico National Guard and to meet other creditor obligations.
2. FIGNA has invested \$23.9 million and \$22.5 million in capital assets, net of accumulated depreciation and amortization of \$5.3 million and \$4.2 million for fiscal years 2009-2010 and 2008-2009 respectively. These investments include land, buildings and improvement to property, equipment, vehicles, military antiques, computers and related software.
3. Total amount of net assets increased during the fiscal year ended June 30, 2010 by \$.5 million and decreased by \$5.7 million for fiscal years 2009-2010 and 2008-2009, respectively.

Summary of financial statements

This section of the Management's Discussion and Analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements consist of:

- a) Combined Statement of Net Assets – Enterprise Funds,
- b) Combined Statement of Revenues, Expenditures and Changes in Net Assets of Fund-Enterprise Funds,
- c) Combined Statement of Cash Flows,
- d) Notes to Combined Financial Statements.



**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
AS OF JUNE 30, 2010**

Funds financial statements

A fund is considered a separate accounting entity of related accounts used to maintain control over resources that have been segregated for specific activities. FIGNA uses fund accounting to ensure and demonstrate compliance with financial and related legal requirements. The funds are classified as Proprietary Funds (Enterprise Funds).

Given the nature of operations, governmental funds are not applicable to FIGNA.

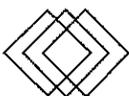
Proprietary Funds are used to present the same functions as presented under the entity or business activities. Enterprise funds are proprietary funds that present separate information for each individual fund that FIGNA holds.

Under GASB No. 34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, FIGNA funds are:

1. Capital Improvement Fund, Operation, Maintenance and Other General Purpose Fund (Operational).
2. Annuity Fund, Life and Funeral Insurance.
3. Educational Fund.
4. Library-Museum Fund of Puerto Rican Militia and National Guard.

Notes to combined financial statements

The notes to the combined financial statements provide information presented in the combined fund financial statements.



**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
MANAGEMENT DISCUSSION AND ANALYSIS - CONTINUED
AS OF JUNE 30, 2010**

FINANCIAL ANALYSIS

STATEMENT OF NET ASSETS

Below is a comparative summary of net assets for fiscal years ended June 30, 2010 and 2009:

	<u>2010</u>	<u>Net Assets</u> %		<u>As Restated</u> 2009	%
Assets					
Current assets	\$ 75,636,511	76%	\$	\$ 74,920,863	76%
Non current assets					
Net capital assets	23,874,470	24%		24,100,426	24%
Total assets	<u>\$ 99,510,981</u>	<u>100%</u>		<u>\$ 99,021,289</u>	<u>100%</u>
Liabilities					
Current liabilities	<u>\$ 11,200,629</u>	<u>100%</u>		<u>\$ 11,241,726</u>	<u>100%</u>
Net assets					
Invested in capital assets	\$ 23,874,471	27%	\$	24,100,426	27%
Restricted	5,021,952	6%		3,000,000	3%
Unrestricted	59,413,930	67%		60,679,137	69%
Total net assets	<u>\$ 88,310,353</u>	<u>100%</u>		<u>\$ 87,779,563</u>	<u>100%</u>



**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
MANAGEMENT DISCUSSION AND ANALYSIS - CONTINUED
AS OF JUNE 30, 2010**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS OF FUNDS

Below is a comparative summary of revenues, expenditures and changes in net assets for fiscal years ended June 30, 2010 and 2009:

	OPERATING INCOME			
	<u>2010</u>	<u>%</u>	<u>2009</u>	<u>%</u>
Concessionaire Royalties	\$ 3,935,249	76%	\$ 2,804,751	51%
Rent of Land and Buildings	430,693	8%	426,492	8%
Other	844,255	16%	2,225,517	41%
Total Operating Income	<u>\$ 5,210,197</u>	<u>100%</u>	<u>\$ 5,456,760</u>	<u>100%</u>

	OPERATING EXPENSES			
	<u>2010</u>	<u>%</u>	<u>2009</u>	<u>%</u>
Administration	2,944,088	40%	2,569,586	21%
Distributed benefits	4,929,235	60%	9,629,401	79%
Total Operating expenses	<u>\$ 7,873,323</u>	<u>100%</u>	<u>\$ 12,198,987</u>	<u>100%</u>

	NON OPERATING INCOME AND CHANGE IN NET ASSETS	
Non Operating Income	\$ 741,982	\$ 894,869
Change in Net Assets	<u>\$ 530,460</u>	<u>\$ 2,790,029</u>



**PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
MANAGEMENT DISCUSSION AND ANALYSIS - CONTINUED
AS OF JUNE 30, 2010**

CHANGES IN FIXED ASSETS FUND CAPITAL IMPROVEMENTS, OPERATING AND MAINTENANCE:

At December 12, 2009 the Puerto Rico National Guard Institutional Trust Fund received contributions from the Puerto Rico National Guard. These contributions were capitalized in the operational fund:

- National Guard Property Located in State Road 592, Km 0.4 Int., Amuelas Ward, Juana Diaz, Puerto Rico. The property is improved with one armory building on a lot of 5.0 “cuerdas” or 19,651.9828 square meters with a cost of \$1,518,000.
- Property known as Emma’s Beauty Academy located off State Road 592, Km 0.4 in the Amuelas Ward of the Municipality of Juana Díaz, Puerto Rico. The property is improved with a two-story building on a lot of 5.0 “cuerdas” or 19,652 square meters with a cost of \$684,000.
- Parcel located at State Road 592 the Amuelas Ward, Juana Díaz, lot of 1.8120 “cuerdas” or 7,121.8388 square meters with a cost of \$249,264.

INFORMATION REQUEST

This section of the Management’s Discussion and Analysis is designed for anyone interested in obtaining an overview of the finances of FIGNA. Questions regarding information in this section should be addressed to Puerto Rico National Guard Institutional Trust, Office of the Executive Director, PO Box 9023786, San Juan Puerto Rico, 00902-3786.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Net Assets –Enterprise Funds

June 30, 2010

	Capital Improvements, Operating and Maintenance Fund	Annuities, Life Insurance, and Funeral Insurance Fund	Educational Fund	Armory Library of the National Guard of Puerto Rico Museum Fund	Total Enterprise Funds
Assets					
Current assets:					
Cash and cash equivalents	\$ 5,731,631	\$ 4,306,573	\$ 1,184,328	\$ -	\$ 11,222,532
Investments	8,164,784	35,720,941	7,144,187	-	51,029,912
Accounts receivable	874,708	42,018	2,754	-	919,480
Due from other funds	2,261,045	6,194,235	1,504,296	44,258	10,003,834
Prepaid insurance	-	8,820	-	-	8,820
Land held for sale	2,451,933	-	-	-	2,451,933
Total current assets	<u>19,484,101</u>	<u>46,272,587</u>	<u>9,835,565</u>	<u>44,258</u>	<u>75,636,511</u>
Noncurrent assets					
Capital assets not being depreciated:					
Land	-	17,868,067	-	-	17,868,067
Military Antiques	-	-	-	389,786	389,786
Total	<u>-</u>	<u>17,868,067</u>	<u>-</u>	<u>389,786</u>	<u>18,257,853</u>
Capital assets being depreciated:					
Building and building improvements	576,346	6,937,141	-	35,042	7,548,529
Intangible assets	2,293,165	-	-	-	2,293,165
Machinery and equipment, and furniture and fixtures	467,145	53,249	-	240,717	761,111
Vehicles	19,822	-	-	-	19,822
Computer and software	337,365	-	-	-	337,365
	<u>3,693,843</u>	<u>6,990,390</u>	<u>-</u>	<u>275,759</u>	<u>10,959,992</u>
Less: accumulated depreciation and amortization	<u>(1,873,276)</u>	<u>(3,194,339)</u>	<u>-</u>	<u>(275,759)</u>	<u>(5,343,374)</u>
Total capital assets being depreciated, net	<u>1,820,567</u>	<u>3,796,051</u>	<u>-</u>	<u>-</u>	<u>5,616,618</u>
Total noncurrent assets	<u>1,820,567</u>	<u>21,664,118</u>	<u>-</u>	<u>389,786</u>	<u>23,874,471</u>
Total assets	<u>\$ 21,304,668</u>	<u>\$ 67,936,705</u>	<u>\$ 9,835,565</u>	<u>\$ 434,044</u>	<u>\$ 99,510,982</u>

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Net Assets –Enterprise funds (continued)

June 30, 2010

	Capital Improvements, Operating and Maintenance Fund	Annuities, Life Insurance and Funeral Insurance Fund	Educational Fund	Armory Library of the National Guard of Puerto Rico Museum Fund	Total Enterprise Funds
Liabilities					
Current liabilities					
Due to other funds	\$ 7,750,823	\$ 2,134,994	\$ 118,017	\$ -	\$ 10,003,834
Accounts payable and accrued liabilities	694,187	7,302	482,844	12,462	1,196,795
Total liabilities	<u>8,445,010</u>	<u>2,142,296</u>	<u>600,861</u>	<u>12,462</u>	<u>11,200,629</u>
Net Assets					
Invested in capital assets	1,820,567	21,664,118	-	389,786	23,874,471
Restricted	1,322,952	3,199,000	500,000	-	5,021,952
Unrestricted	9,716,139	40,931,291	8,734,704	31,796	59,413,930
Total net assets	<u>12,859,658</u>	<u>65,794,409</u>	<u>9,234,704</u>	<u>421,582</u>	<u>88,310,353</u>
Total liabilities and net assets	<u>\$ 21,304,668</u>	<u>\$ 67,936,705</u>	<u>\$ 9,835,565</u>	<u>\$ 434,044</u>	<u>\$ 99,510,982</u>

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Revenues, Expenditures and Changes in Net Assets-Enterprise Activities

For the year ended June 30, 2010

	Capital Improvements, Operating and Maintenance Fund	Annuities, Life Insurance and Funeral Insurance Fund	Eduational Fund	Armory Library of the National Guard of Puerto Rico Museum Fund	Total Enterprise Funds
Operating Income					
Concessionaire royalties	\$ 1,573,595	\$ 1,980,742	\$ 380,912	\$ -	\$ 3,935,249
Land and building rent	150,693	280,000	-	-	430,693
Military contributions	-	114,610	-	-	114,610
USPFO Reimbursement	89,647	-	-	-	89,647
Miscellaneous	565,073	74,925	-	-	639,998
Total operating income	<u>2,379,008</u>	<u>2,450,277</u>	<u>380,912</u>	<u>-</u>	<u>5,210,197</u>
Operating expenses					
Administrative expenses					
Payroll and related expenses	270,735	-	-	-	270,735
Depreciation	223,185	199,272	-	-	422,457
Professional services and consulting	499,914	5,000	-	-	504,914
Utilities	967,025	109,548	-	-	1,076,573
Repairs and maintenance - building	226,534	52,418	-	-	278,952
Other administrative expenses	125,742	-	-	-	125,742
Doubtfull accounts	71,042	123,161	-	-	194,203
Security	-	70,512	-	-	70,512
Total administrative expenses	<u>2,384,177</u>	<u>559,911</u>	<u>-</u>	<u>-</u>	<u>2,944,088</u>
Distributed Benefits					
Building improvements to the National Guard	1,078,620	-	-	-	1,078,620
Educational expenses	-	-	383,506	-	383,506
Life Insurance	6,455	-	-	-	6,455
General benefits to the National Guard and Members	1,339,025	2,121,629	-	-	3,460,654
Total distributed benefits	<u>2,424,100</u>	<u>2,121,629</u>	<u>383,506</u>	<u>-</u>	<u>4,929,235</u>
Total operating expenses	<u>4,808,277</u>	<u>2,681,540</u>	<u>383,506</u>	<u>-</u>	<u>7,873,323</u>
Operating loss	<u>(2,429,269)</u>	<u>(231,263)</u>	<u>(2,594)</u>	<u>-</u>	<u>(2,663,126)</u>

Continued

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Revenues, Expenditures and Changes in Net Assets-Enterprise Funds (continued)

For the year ended June 30, 2010

	Capital Improvements, Operating and Maintenance Fund	Annuities, Life Insurance and Funeral Insurance Fund	Educational Fund	Armory Library of the National Guard of Puerto Rico Museum Fund	Total
Operating loss	<u>(2,429,269)</u>	<u>(231,263)</u>	<u>(2,594)</u>	<u>-</u>	<u>(2,663,126)</u>
Non-operating income (expenses)					
Federal appropriations	456,080	-	-	-	456,080
Federal grant expenses	(1,003,195)	-	-	-	(1,003,195)
Unrealized Gain on Investments	48,860	213,763	42,753	-	305,376
Bank and investment interest	<u>183,314</u>	<u>669,962</u>	<u>130,445</u>	<u>-</u>	<u>983,721</u>
Total non-operating income	<u>(314,941)</u>	<u>883,725</u>	<u>173,198</u>	<u>-</u>	<u>741,982</u>
Capital Contributions	2,451,934	-	-	-	2,451,934
Transfer-in (out) to other funds	<u>(950,000)</u>	<u>500,000</u>	<u>450,000</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>(1,242,276)</u>	<u>1,152,462</u>	<u>620,604</u>	<u>-</u>	<u>530,790</u>
Net assets at the beginning of the year (previously reported)	14,617,896	64,641,947	8,614,100	421,582	88,295,525
Change in accountig principle	<u>(515,962)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(515,962)</u>
Net Assets at the beginning of the year, as restated	<u>14,101,934</u>	<u>64,641,947</u>	<u>8,614,100</u>	<u>421,582</u>	<u>87,779,563</u>
Net assets at the end of the year	<u>\$ 12,859,658</u>	<u>\$ 65,794,409</u>	<u>\$ 9,234,704</u>	<u>\$ 421,582</u>	<u>88,310,353</u>

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

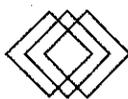
(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Cash Flows- Enterprise Funds

For the year ended June 30, 2010

	Capital Improvements, Operating and Maintenance Fund	Annuities, Life Insurance and Funeral Insurance Fund	Educational Fund	Total Enterprise Funds
Cash flows from operating activities				
Cash received from concessionaire	\$ 1,296,259	\$ 2,185,574	\$ 380,786	\$ 3,862,619
Cash received from rent of land and buildings	150,693	280,000	-	430,693
Cash received from troops contributions	-	114,610	-	114,610
Other operational receipts	654,720	-	-	654,720
Cash paid in General Benefits to the Puerto Rico National Guard troops and members	(3,009,369)	(2,118,828)	-	(5,128,197)
Cash paid in Annuities, Life Insurance and Education	-	-	(902,817)	(902,817)
Cash paid to suppliers for goods and services	-	(442,723)	-	(442,723)
Cash paid in payroll and related costs	(2,160,992)	-	-	(2,160,992)
Cash provided by (used in) operating activities	<u>(3,068,689)</u>	<u>18,633</u>	<u>(522,031)</u>	<u>(3,572,087)</u>
Cash flows from non-capital financing activities				
Cash received from federal appropriations	842,335	-	-	842,335
Cash paid in Federal Grants	(1,003,195)	-	-	(1,003,195)
Net increase in amount due to/due from funds	(192,269)	190,762	1,507	-
Transfers between funds	(950,000)	500,000	450,000	-
Cash provided by (used in) financing activities	<u>(1,303,129)</u>	<u>690,762</u>	<u>451,507</u>	<u>(160,860)</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(122,407)	-	-	(122,407)
Cash flows from investing activities				
Interest from investments and bank accounts	183,314	669,962	130,445	983,721
Purchase of investments	(115,924)	(507,178)	(101,434)	(724,536)
Cash provided by investing activities	<u>67,390</u>	<u>162,784</u>	<u>29,011</u>	<u>259,185</u>
Increase (decrease) in cash and cash equivalents	(4,426,835)	872,179	(41,513)	(3,596,169)
Cash and cash equivalents at beginning of year	10,158,466	3,434,394	1,225,841	14,818,701
Cash and cash equivalent at year end	<u>\$ 5,731,631</u>	<u>\$ 4,306,573</u>	<u>\$ 1,184,328</u>	<u>\$ 11,222,532</u>

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

(A component unit of the Commonwealth of Puerto Rico)

Combined Statement of Cash Flows-Enterprise Funds (continued)

For the Year ended June 30, 2010

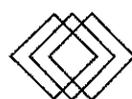
	Capital Improvements Operating and Maintenance Fund	Annuities, Life Insurance and Funeral Insurance Fund	Educational Fund	Total Enterprise Funds
Reconciliation of operational loss with net cash provided by (used in) the operational activities:	\$ (2,429,269)	\$ (231,265)	\$ (2,594)	\$ (2,663,126)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:				
Depreciation	223,185	125,178	-	348,363
Increase (decrease) in accounts receivables	(277,336)	130,738	(126)	(146,724)
Increase (decrease) in prepaid expense	-	(8,820)	-	(8,820)
Increase (decrease) in accounts payable	(585,269)	2,800	(519,311)	(1,101,780)
Cash provided by (used in) operating activities	<u>\$ (3,068,689)</u>	<u>\$ 18,633</u>	<u>\$ (522,031)</u>	<u>\$ (3,572,087)</u>

Non cash activities

The Puerto Rico National Guard Institutional Trust Fund, capitalize in the operational fund contributions of three properties.

	Land donated by GNPR	Unrealized Gain on Investments	Total
Operational Fund	\$ 2,451,934	\$ 48,860	\$ 2,500,794
Annuities Fund	-	213,763	213,763
Educational Fund	-	42,753	42,753
Museum Fund	-	-	-
	<u>\$ 2,451,934</u>	<u>\$ 305,376</u>	<u>\$ 2,757,310</u>

See notes to financial statements



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND

Statement of Fiduciary Net Assets - Agency Fund

June 30, 2010

	<u>Agency Fund</u>
Assets	
Cash	\$ 3,278,576
Due to others:	
Due To Operational Fund	<u>13,299</u>
Due to other governments	<u>\$ 3,291,875</u>

See notes to financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

Note 1- Summary of Significant Accounting Policies

The Puerto Rico's National Guard Institutional Trust Fund (FIGNA) financial statements have been prepared in accordance with the United States Generally Accepted Accounting Principles applicable to governmental entities. The following summarizes the accounting policies applicable to FIGNA.

Reporting Entity

FIGNA is a "component unit" of the Commonwealth of Puerto Rico. It is a public corporation ascribed to the Puerto Rico National Guard, and created by Law No. 23 of July 23, 1991 (the law) to be the owner and administrator of the real property and other property of the concessionaire who operates the military shops (Duty Free Shops); as well as to provide assistance and benefits to the Puerto Rico National Guard, its members, spouses and descendants, and to administer the annuities, education and repairs funds, and which shall exercise its powers independently.

FIGNA receives royalties from gross sales from the concessionaire that operates the Duty Free Shops located at Fort Allen in Juana Diaz, San Juan, Ceiba, Gurabo, Mayaguez, Arecibo, and Vega Baja, Air Base Muñiz in Carolina, and the Antique Base Ramey in Aguadilla, and the Air Force Exchange System" (AAFES).

FIGNA has the power to issue bonds, from time to time, for any principal amount that the Board of Directors considers necessary. It can also create the necessary reserves to guarantee the payments of such bonds and for the payment of other expenses that FIGNA considers necessary.

Established as a public corporation, FIGNA is exempt from the payment of income tax, property tax and municipal taxes.



Measurement focus, basis of accounting and financial statement presentation

The accompanying basic financial statements of FIGNA are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

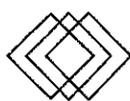
FIGNA distinguishes operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses are those transactions that result from providing services that correspond to the principal ongoing operations. Operating revenues are mostly generated from rents and royalties charged to the commissionaires. Revenues and expenses not meeting this criterion are reported as non-operating.

The preparation of the 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 disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimated amounts.

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Fund and other Governmental Entities that use Proprietary Fund Accounting," FIGNA has elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB), including those issued after November 30, 1989, that are not in conflict with GASB pronouncements.

Fund Financial Statements

The accounts of FIGNA are organized and operated on the fund basis of accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of assets, liabilities, net assets/fund balance, revenues, and expenditures or expenses, as applicable. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. FIGNA maintains four enterprise funds which are proprietary fund types. FIGNA has elected to report all funds as major funds. The following is a description of the nature and purpose of each fund:



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Capital Improvements, Operations and Maintenance (Operational Fund) - The Operational Fund is the main operating fund of FIGNA. It is used to account for all financial resources except those required to be accounted for in all funds. The primary source of revenue recorded in this fund is comprised of royalties on gross sales from the duty free shops operated by concessionaries and reimbursements from the United States Property and Fiscal Office. 38% of total concessionaire royalties are recorded in this fund.

Educational Fund - The Educational Fund was created to provide financial resources to help cover educational expenses incurred by the active members of The Puerto Rico National Guard and their family members. The primary source of revenue recorded in this fund is comprised of 10% Educational Fund income is the 10% of the revenues received from the concessionaires, revenues from FIGNA's investments assigned to the Educational Fund, and any other donation granted to the mentioned fund. The educational expenses, as defined in the economic assistance program, are composed of enrollments at university levels and post-secondary level. The amounts to be reimbursed are determined by the Board of Directors.

Annuities, Life and Funeral Insurance Fund - The Annuities, Life and Funeral Insurance Fund accounts for three benefits programs to the active and retired members of the Puerto Rico National Guard. The Annuities Program provides temporarily assistance to retired members of the Puerto Rico National Guard who are at least 55 years old with 20 years of honorable service in the armed services, and at least 16 years of service the National Guard. Qualified retired members receive a monthly annuity of \$175 for a period up to five years, or age, when they become legible to receive benefits from the Federal Government.

The Life and Funeral Insurance Programs are available to active members of the Puerto Rico National Guard and retired members that qualify for the Annuities Program. The Life Insurance Program provides a fixed benefit of \$5,000 paid to the beneficiaries properly designated by the insured. The Funeral Insurance Program provides a benefit of up to \$3,000 for un-reimbursed funeral expenses. The beneficiary of the insured must provide evidence to support the amount requested.

The primary source of revenues recorded in this fund is comprised of concessionaire royalties. 52% of total concessionaire royalties are recorded in this fund. Also, active members must pay a monthly premium of \$1.50 to be entitled to the benefits under these programs. The benefits of the program can be adjusted at the discretion of the Board of Directors to account for inflation and cost living increases.

The Fund must maintain a minimum reserve of \$100,000 in an interest bearing account with the Puerto Rico Government Development Bank.

The administrator of these programs cannot commit funds in excess of projected revenues in order to maintain actuarial based reserves factoring in an inflation of 3%.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Armory Library of the National Guard of Puerto Rico Museum Fund - This accounts for the maintenance of military antiques on display at the National Guard of Puerto Rico Museum. Transfers are made from time to time from the Operational Fund as determined by management and approved by the Board of Directors. The antiques on display consist of a variety of historical armaments, ammunitions, uniforms and other military equipment used in past wars and military conflicts. Most of the antiques were donated and recorded at their estimated fair value. The military antiques recorded in this fund are classified as capital assets but are not depreciated because the economic or potential service benefit is so slowly consumed that the estimated useful life is considered indefinite.

Fiduciary Fund (Agency Fund) - this fund is used to account for cash held by FIGNA as a custodian for the Puerto Rico National Guard. The cash held in the Army Banking Investment Trust Fund account and originated from sales at the AFEES concessionaire at Camp Santiago in Salinas. The disbursements of funds are authorized by the Puerto Rico National Guard.

The agency fund is used to account for assets held in the fund under a fiduciary relationship on behalf of another entity. The agency fund consists of resources retained by the governmental unit as an agent for another governmental unit.

Investments

Investments are carried at fair value. Fair value is determined based on quoted market prices.

Defined-Benefit Pension Plan

The Employee's Retirement System of the Commonwealth of Puerto Rico and its Instrumentalities (also known as The Retirement System), was created pursuant to Act. No. 447 of May 15, 1951, as amended, and is a cost-sharing, multiple-employer, defined benefit pension plan sponsored by and reported as a component unit of the Commonwealth. All regular employees of FIGNA hired before January 1, 2000 and less than 55 years of age at the date of employment became members of the Retirement System as a condition of their employment. No benefits are payable if the participant receives a refund of his/her accumulated contributions.

The Retirement System provides retirement, death and disability benefits pursuant to legislation enacted by the Legislature of the Commonwealth. Retirement benefits depend upon age at retirement and the number of years of creditable service. Benefits vest after ten years of plan participation. Disability benefits are available to members for occupational and non-occupational disability.

Members who have attained 55 years of age and have completed at least 25 years of creditable service, or members who have attained 58 years of age and have completed 10 years of creditable service, are entitled to an annual benefit, payable monthly for life.



Defined-Benefit Pension Plan (continued)

The amount of the annuity shall be 1.5% of the average compensation, as defined, multiplied by the numbers of years of creditable service up to 20 years, plus 2% of the average compensation, as defined, multiplied by the number of years of creditable service in excess of 20 years. In no case will the annuity be less than \$200 per month.

Participants who have completed 30 years of creditable service are entitled to receive the annuity. Participants who have not attained 55 years of age will receive 65% of the average compensation, as defined; otherwise, they will receive 75% of the average compensation, as defined.

Commonwealth legislation requires employees to contribute 5.775% of the first \$550 of their monthly gross salary and 8.275% of the excess over \$550 of the monthly gross salary. The Administration is required by the same legislation to contribute 9.275% of each participant's gross salary.

For the year ended June 30, 2010, 2009 and 2008 FIGNA contributed \$18,169, \$8,878 and \$11,427. Salaries for the year ended June 30, 2010, 2009 and 2008 amounted to \$167,379, \$155,367 and \$123,200 respectively.

Additional information on the Retirement System is provided in its financial statements for the year ended June 30, 2010, a copy of which can be obtained from the Employees' Retirement System of the Commonwealth of Puerto Rico and its Instrumentalities, PO Box 42003, San Juan, PR 00940-2003.

Cash and Cash Equivalents

For financial statements purposes, FIGNA considers all highly liquid instruments purchased with a maturity of 90 days or less to be cash equivalents. Cash equivalents as of June 30, 2010 consist of funds invested in money market accounts and savings accounts.

Accounts receivable

As of June 30, 2010, all the accounts receivable presented in the financial statements are considered entirely collectable, for such consideration, no reserve for uncollectible accounts or its related expense are presented in FIGNA's basic financial statements.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Capital Assets

Capital assets are defined by FIGNA as assets with an initial, individual cost of more than \$500 and an estimated useful life of more than one year. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of the donation. Maintenance and repairs that do not extend the life of the asset are charged to expense. Leasehold improvements are amortized over the terms of the respective leases or the estimated useful life of the improvements. Intangible assets are amortized over their estimated useful lives except for intangible assets with an indefinite useful life which are not amortized.

One of FIGNA's objectives is to build, and renovate facilities of the Puerto Rico National Guard. These activities and their related expenses are recorded as an operational expense in the Statement of Revenues, Expenses and Changes in Net Assets although FIGNA does not possess deeds of those capital assets.

<u>Description:</u>	<u>Years</u>
Buildings	20-40 years
Intangible assets	40 years
Leasehold Improvements	5-40 years
Equipment	5 years
Vehicles	5 years
Computer and Computer Programs	5 years

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimated amounts.

Net Assets Classification (continued)

FIGNA's net assets are presented in three components:

1. Invested in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation. At June 30, 2010, FIGNA did not maintain any unpaid balances and/or any related debt on those capital assets.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Net Assets Classification (continued)

2. Invested in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation. At June 30, 2010, FIGNA did not maintain any unpaid balances and/or any related debt on those capital assets.

3. Restricted - this category is designed to reflect net assets whose use is solely to specific purposes. FIGNA maintains the following restricted funds as required by the Law 23 of July 1991, Article 9:

- a) The educational fund includes \$500,000 restricted to education payment to active members of the Puerto Rico National Guard.
- b) The Annuities, Life and Funeral Insurance Fund includes \$2,500,000 restricted for payment of benefits to active members of the Puerto Rico National Guard and their families in (i) death of any of the active members of the National Guard during battle or (ii) retirement of military services after certain years of active service.

4. Unrestricted (Deficit) - Composed of other net assets that the definition of invested in capital assets, and restricted does not apply.

Note 2- Accounts Receivable

At June 30, 2010 FIGNA's accounts receivable are composed of:

	<u>Operational</u> <u>Fund</u>	<u>Annuities</u> <u>Fund</u>	<u>Educational</u> <u>Fund</u>	<u>Total</u>
Concessionaries	\$ 592,439	\$ 19,423	\$ 1,932	\$ 613,794
Rent	10,000	22,595	-	32,595
Federal Grants	37,144	-	-	37,144
Interest	3,118	-	822	3,940
Others	232,007	-	-	232,007
	<u>\$ 874,708</u>	<u>\$ 42,018</u>	<u>\$ 2,754</u>	<u>\$ 919,480</u>



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Note 3 – Related Party Transactions

FIGNA receives monthly contributions of \$1.50 from each active member of the Puerto Rico National Guard. The contributions, in most of the cases, are received as an automatic deduction of the member's payroll. In such cases, the United States Property and Fiscal Office (USPFO) remits the payroll deduction amounts corresponding to the troops' contributions, less a service fee.

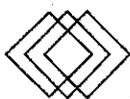
Note 4 – Capital Assets

The capital assets activity for year ended June 30, 2010 is summarized as follows:

	Balances June 30 2009	Additions	Retirements	Balances June 30 2010
Non Depreciable Assets				
Land	\$ 17,868,066	-	-	\$ 17,868,067
Buildings	389,786	-	-	389,786
Total	<u>18,257,852</u>	<u>-</u>	<u>-</u>	<u>18,257,853</u>
Depreciable Assets				
Buildings	6,410,166	-	-	6,410,166
Intangible assets	2,293,165	-	-	2,293,165
Lesehold Improvements	1,068,563	69,800	-	1,138,363
Equipment	711,050	50,061	-	761,111
Vehicles	19,822	-	-	19,822
Computers and Programs	334,819	2,546	-	337,365
Total	<u>10,837,585</u>	<u>122,407</u>	<u>-</u>	<u>10,959,992</u>
Less: Accumulated Depreciation	<u>5,052,340</u>	<u>291,034</u>	<u>-</u>	<u>5,343,374</u>
Total	<u>5,785,245</u>	<u>168,627</u>	<u>-</u>	<u>5,616,618</u>
Total capital assets	<u>\$ 24,043,097</u>	<u>\$ 168,627</u>	<u>\$ -</u>	<u>\$ 23,874,471</u>

Intangible Assets consist of rights to use certain facilities owned by the Puerto Rico National Guard. The following is a summary of these rights:

<u>Right of Use</u>	<u>Balance</u>
Officers Club at Camp Santiago, Salinas	\$ 214,765
Muñiz Base building	<u>2,078,400</u>
Total intangible assets	<u>\$ 2,293,165</u>



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Note 5 – Commitments and Contingencies

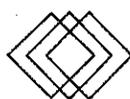
Contingencies

FIGNA is a defendant in various legal proceedings. Management, based on the opinions of its legal counsel, is of the opinion that the ultimate liability, if any, resulting from these pending proceedings and legal actions in the aggregate will not have a material effect on FIGNA financial statements.

Commitments

As of June 30, 2010 FIGNA has various commitments which are determined by FIGNA's management. These commitments are composed of various projects of capital improvements to the Puerto Rico National Guard facilities:

<u>Development Site</u>	<u>Amount</u>
Rehabilitation and Expansion of Ponce Readiness Center	\$ 1,625
Rehabilitation of National Guard Arecibo	69,352
Cleaning if EOC JFHQ's San Juan	8,035
Rehabilitation of National Guard Cayey	4,821
Cleaning indoor fire range Cayey and Arecibo	7,609
Rehabilitation and Expansion of Cayey Readiness Center	215,220
Installation of Generators to Cayey Readiness Center	9,708
Repairs to Readiness Center, Toa Baja	14,739
Rehabilitation and Expansion of the Arroyo Readiness Center	567
Construction of Building #586 and 587 at Camp Santiago, Salinas	216,968
Installation of Air Conditioning Units	12,500
Rehabilitation of Readiness Center, Vega Baja	600,000
Total	<u><u>\$ 1,161,144</u></u>



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Note 6 – Concentrations of Credit Risk in deposits and investments

The laws of the Commonwealth of Puerto Rico authorize governmental entities to deposit public funds in direct or indirect obligations guaranteed by the Federal Government of the United States of America or by the Commonwealth of Puerto Rico. FIGNA is authorized to deposit public funds in savings accounts, certificates of deposits and other obligations in authorized financial institutions under the Federal and Commonwealth of Puerto Rico applicable laws.

In March of 2003 the Governmental Accounting Standard Board (GASB) addressed that the deposit and investments of state and local governments are exposed to risks that have the potential to result in losses. GASB Statement No. 40, Deposit and Investment Risk Disclosures, addresses common deposit and investment risks related to credit risk, interest credit risk, and foreign currency risk. As an element of interest risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement also should be disclosed.

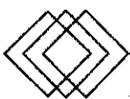
At June 30, 2010, FIGNA maintains deposit and investment accounts and was exposed to the following credit risk:

Custodial Credit

Custodial Risk is the risk by that, in the event of failure of the counterparty, FIGNA will not be able to recover the value of the deposits that are in possession of an outside party.

The laws of the Commonwealth of Puerto Rico require that public funds deposited in commercial banks are fully collateralized by the amount deposited in excess of the \$250,000 insured by the Federal Deposit Insurance Corporation (FDIC). All instruments segregated as collateral by commercial banks are on behalf of the Puerto Rico Department of Treasury.

In addition, at June 30, 2010, FIGNA has uninsured deposits in governmental banks amounting to \$13.6 million; which represent the bank balance deposited in the Governmental Development Bank and the Army Banking Investment Fund (ABIF). Nevertheless, the governmental banks, at state and federal level, are exempt of collateralizing the deposits of public funds, as opposed to the requirements of commercial banks.



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2010

Custodial Credit (continued)

The deposit accounts are presented at cost plus the accumulated interest. It is FIGNA policy that all procedures for appraisal, maintenance and close of the accounts should be approved by the Board of Directors.

Note 7- Investments

During fiscal year ended June 30, 2010, FIGNA maintained investments of \$51,030,100 in bonds of the Commonwealth of Puerto Rico with Santander Securities. These investments reflect a market value of \$51,030,100.

The following is a summary of investments in debt securities, which are classified as held-to-maturity, as of June 30, 2010:

Obligations of the Commonwealth of Puerto Rico

	<u>2010</u>
Cost	<u>\$ 50,736,350</u>
Market value	<u>\$ 51,030,100</u>
Gross unrealized holding gain	<u>\$ 362,400</u>
Gross unrealized holding loss	<u>\$ (68,650)</u>

The cost and market value of debt securities at June 30, 2010 by contractual maturity are shown below. Expected maturities may differ from contractual maturities because the issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

	<u>Cost</u>	<u>Market Value</u>
Due before five years	\$ 733,000	\$ 733,000
Due after five years through ten years	40,003,350	40,229,300
Due after ten years	<u>10,000,000</u>	<u>10,067,800</u>
Total	<u>\$ 50,736,350</u>	<u>\$ 51,030,100</u>

FIGNA's investment in marketable equity securities consists primarily on investments in mutual funds of the Commonwealth of Puerto Rico



Note 8- Change in Accounting Principles

FIGNA has changed its manner of accounting for certain intangible assets that do not have indefinite useful lives. FIGNA has adopted the requirements of GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, for the right of use of the Officers Club at Camp Santiago, Salinas and Muñoz Base Building. The requirements of this statement are effective for financial statements for periods beginning June 15, 2009. The provisions of this statement generally are required to be applied retroactively. This change is reported as a change in accounting principle in the amount of \$515,962 and is reflected as a restatement of beginning net assets of FIGNA's combined statement of revenues, expenditures and changes in net assets - enterprise funds.

Note 8 – Management's review

Subsequent events were evaluated by management through November 5, 2010, which is the same date the financial statements were available to be issued.



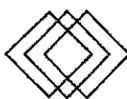
REQUIRED SUPPLEMENTARY INFORMATION



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2010

General Statistical Information

Date of Creation	July 23, 1991 by Law Number 23
Type of Entity	Public Corporation Administered by an Executive Director Governed by a Board of Directors Members of the Board of Directors -7
Number of employees	4
Administered Facilities	General Headquarters PRNG Parada 3-1/2, San Juan ("Shoppete") Muniz Air Base, Carolina Fort Allen, Juana Diaz Base Ramey, Aguadilla Ceiba Gurabo Arecibo Vega Baja
Clubs	"Open Mess", General Headquarters PRNG, Parada 3-1/2, San Juan
Camp Santiago, Officials Clubs	Commisioners No Commisioners
Cofee Shops	General Headquarters PRNG Parada 3-1/2, San Juan
Museum	General Headquarters PRNG Parada 3-1/2, San Juan Camp Santiago



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION (continued)
JUNE 30, 2010

Total of Beneficiaries of the Educational Fund and their percent of addition or reduction per fiscal period:

Fiscal Period	Total Members of PRNG	% *	Total Children	% *	Total Wives	% *	Total Beneficiaries	% *
97-98	232	0	790	0	33	0	1055	0
98-99	257	11	756	-4	37	13	1050	-1
99-00	472	84%	664	-12	143	386	1279	22
00-01	478	2	594	-10	115	-20	1187	7
01-02	360	-25	597	0.5	142	24	1099	-7
02-03	264	-27	544	-9	153	8	961	13
03-04	211	-20	518	-5	179	2	908	6
04-05	1284	509	387	-25	132	-26	1803	99
05-06	1504	17	693	79	280	112	2477	37
06-07	1240	-18	794	15	337	20	2371	4
07-08	1404	13	833	5	332	-1	2569	8
08-09	1613	15	877	5	251	-24	2741	7
09-10	1545	-4	845	-4	272	8	2,662	-3

Source: Puerto Rico National Guard Institutional Trust Fund



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
 REQUIRED SUPPLEMENTARY INFORMATION (continued)
 FOR THE YEAR ENDED JUNE 30, 2010

Total beneficiaries of the Educational Fund distributed by type of academic program are as follow:

Fiscal Year	Total of Beneficiaries	Technical Courses	Percent of total beneficiaries	Associates Degree	Percent of total beneficiaries	Bachelor Degree	Percent of total beneficiaries	Master Degree	Percent of total beneficiaries	Doctorate
97-98	1055	5	0.47%	49	4.64%	772	73.18%	222	21.04%	7
98-99	1050	6	0.57%	62	5.90%	718	68.38%	249	23.71%	15
99-00	1279	5	0.39%	48	3.75%	776	60.67%	431	33.70%	19
00-01	1187	8	0.67%	38	3.20%	714	60.15%	402	33.87%	25
01-02	1099	16	1.46%	40	3.64%	695	63.24%	326	29.66%	22
02-03	961	32	3.33%	52	5.41%	640	66.60%	209	21.75%	28
03-04	908	45	4.96%	42	4.63%	588	64.76%	216	23.79%	17
04-05	1803	84	4.66%	47	2.61%	1262	69.99%	398	22.07%	12
05-06	2477	85	3.43%	73	2.95%	1795	72.47%	498	20.10%	26
06-07	2371	89	3.75%	88	3.71%	1763	74.36%	393	16.58%	38
07-08	2569	127	4.94%	81	3.15%	1916	74.58%	429	16.70%	16
08-09	2741	129	4.71%	62	2.26%	2125	77.53%	379	13.83%	46
09-10	2662	133	5.00%	63	2.37%	2096	78.74%	330	12.40%	40

Source: Puerto Rico National Guard Institutional Trust Fund



PUERTO RICO NATIONAL GUARD INSTITUTIONAL TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION (continued)
JUNE 30, 2010

Total of National Guards beneficiaries of the Life and Funeral Insurance:

Fiscal Year	Number of Beneficiaries	Active Beneficiaries	%	Inactive or Retired Beneficiaries	Percent
92-93	16	8	50%	8	50%
93-94	15	9	60%	6	40%
94-95	18	10	56%	8	44%
95-96	11	4	36%	7	64%
96-97	17	12	71%	5	29%
97-98	23	14	61%	9	39%
98-99	13	7	54%	6	46%
99-00	28	9	32%	19	68%
00-01	18	6	33%	12	67%
01-02	17	5	29%	12	71%
02-03	12	6	50%	6	50%
03-04	14	7	50%	7	50%
04-05	12	3	25%	9	75%
05-06	16	7	44%	9	56%
06-07	11	3	27%	8	73%
07-08	17	9	53%	8	47%
08-09	10	7	70%	3	30%
09-10	7	4	57%	3	43%

Source: Puerto Rico National Guard Institutional Trust Fund.

