



Municipality of Caguas Revenue Loss Calculation

FOR THE TWELVE-MONTH PERIOD ENDED DECEMBER 31, 2020

Hon. William E. Miranda Torres

PREPARED BY THE FINACE DEPARTMENT OF THE MUNICIPALITY OF CAGUAS

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Introduction

The accompanying report includes the **Revenue Loss Calculation** (the “RL Report”) of the Municipality of Caguas, Commonwealth of Puerto Rico, (the “Municipality”) for the twelve-month period ending December 31, 2020 (the “Period”).

Section 9901 of the American Rescue Plan Act (ARPA) amended Title VI of the Social Security Act 17 (the “Act”) and establishes the Coronavirus Local Fiscal Recovery Fund (the “CLFRF”). The CLFRF is intended to address the economic fallout caused by the COVID-19 pandemic by providing support to businesses, communities and residents of the Municipality of Caguas affected by the pandemic.

Section 603(c)(1)(C) of the Act establishes that CLFRF’s funds may be used to provide governmental services up to the extent of the reduction in revenue due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency.

On May 17, 2021, the Secretary of the Treasury (Treasury) issued the Interim Final Rule (“IFR”) to implement the CLFRF established under ARPA and provides, among other, the methodology to calculate the revenue loss.

Organization

The Municipality was founded in 1775, and operates as a local government unit of the Commonwealth of Puerto Rico under Law No. 107 of August 14, 2020, known as the “Municipal Code of Puerto Rico”, as amended. The governmental system of the Municipality is composed of the executive and legislative bodies. It is governed by a Mayor and a 16-member Municipal Legislature elected for a four-year term.

The Municipality provides services such as: health, public works, sanitation, aids and services to low-income and elderly citizens, public safety, housing and urban development, culture and recreation, planning, zoning and other general and administrative services. As a government entity, the Municipality is exempt from both federal and state taxes.

Purpose and description

The RL Report is the mechanism by which the Municipality identifies, summarizes, and calculates in a consistent manner the components of general revenues and the methodology for calculating the revenue loss as described in the IFR. The RL Report, therefore, will allow the Municipality to use payments from the CLFRF to continue providing valuable governmental services due to the extent of the revenue loss due to the COVID-19 public health emergency.

The RL Report includes only the components of government-wide general revenue from all sources that are allowable under the definition adopted in the IFR. Also, The RL Report provides the methodology for measuring the revenue loss for the purpose and provision of government services.

The RL Report has been developed to identify, document and measure the general venue loss of the Municipality. All revenues and other data used and included in the RL Report are generally supported, in all material respects, by formal accounting and other records that support the propriety of the revenues earned and collected.

For the aforementioned purposes, the RL Report identifies and calculates all general revenue generated by its underlying economy and captures it in an aggregate manner the Municipality's revenue according to the nature of their own source as permitted by the IFR. Accordingly, the initial step of the RL Report is to identify the revenues earned and collected in the most recent full fiscal year prior to the emergency, FY2019, and to describe the procedures and methodology that directly facilitate the revenue loss calculation for the Period.

The RL Report has been also developed to support the measuring of revenue loss and, ultimately, the availability for examination by the Treasury, which will be responsible for reviewing the RL Report.

Definitions

1. Actual General Revenue – General revenue for the Period.
2. Base Fiscal Year – The fiscal year ended June 30, 2019
3. Base Year Revenue – General revenue for the base fiscal year.
4. Counterfactual Revenue Trend– Is the revenue that could have plausibly been expected to occur in the absence of the COVID-19 public health emergency. It is determined using the Base Year Revenue and projects forward with an annualized Grow Adjustment Rate.
5. General Revenue - The IFR defines “general revenue” based largely on the components reported under “General Revenue from Own Sources” in the Census Bureau’s Annual Survey of State and Local Government Finances. Specifically, general revenue includes all amounts of money earned or received by the Municipality for all accounting funds from external sources during its Base Fiscal Year and the Period, net of certain exclusions. Under this definition, general revenue excludes amounts transferred from federal funds, internal transfers from agencies or funds of the Municipality, proceeds from borrowings, any possible tax refunds, and proceeds from sale of investments and insurance claim recoveries.

Accordingly, the Municipality identifies and refers the components of general revenue as follows:

- a. Property taxes
 - b. Volume of business taxes
 - c. Sales and usage taxes
 - d. Construction excise taxes
 - e. Charges for services
 - f. Rent and other services
 - g. Solid waste disposal
 - h. Interest
 - i. Fines and penalties
 - j. State and local intergovernmental transfers other than funds transferred in pursuant to CRF.
 - k. Other general revenues
6. Growth Adjustment Rate (“GAR”) - The IFR defines GAR as the greater of 4.1 % per year or the Municipality’s average annual revenue growth over the three full fiscal years prior to the COVID-19 public health emergency. For RL Report purpose, the GAR used was 4.1%.
7. Period – The twelve-month period beginning January 1, 2020, and ending December 31, 2020.

Measurement focus and basis of accounting

The RL Report uses the current financial resources measurement focus and the modified accrual basis of accounting for all accounting funds, except for the actual municipal license taxes revenues for the Period which has been reported under the cash basis of accounting. Under this method of accounting, revenues are generally recognized when earned as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the Base Fiscal Year and the Period or soon enough thereafter to pay liabilities of the Base Fiscal Year and the Period, respectively.

The Municipality used audited financial data for the Base Fiscal Year to determine the Base Fiscal Revenue in accordance with the *Compliance and Reporting Guidance for State and Local Fiscal Recovery Funds* issued by the U.S. Department of Treasury. Also, such guidance provides for the use of substantially accurate figures on an unaudited basis when audited data is not available. Accordingly, the Municipality used unaudited substantially accurate figures for the Period to determine Actual Revenues aligned with the Base Fiscal Revenue and consistent with the measurement focus and basis of accounting described above.

Methodology

The Department of Finance of the Municipality determined the data included within the calculation process was based on: (1) application of IFR definitions, (2) interviews, (3) review of internal and external financial documents and (4) analysis of other relevant data relative to revenues and collections. In compliance with the methodology described in the IFR, the significant steps involved in preparing the RL Report included the following:

1. Determined the components of General Revenue.
2. Identified the Base Year Revenue.
3. Determined the GAR to be used in the determination of the Counterfactual Revenue Trend for the Period.
4. Estimated the Counterfactual Revenue Trend for the Period.
5. Identified the Actual General Revenue for the Period.
6. Measured the Revenue Loss as the Counterfactual Revenue Trend minus Actual General Revenue.

Compliance with applicable federal law and regulations

The RL Report has been prepared in accordance with the IFR and the *Compliance and Reporting Guidance for State and Local Fiscal Recovery Funds* issued by the U.S. Department of Treasury as required in ARPA.



“ENHANCING THE QUALITY OF ACCOUNTING, AUDITING AND ATTESTATION SERVICES”

**INDEPENDENT ACCOUNTANT’S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

**To the Honorable Mayor and
Members of the Municipal Legislature
Autonomous Municipality of Caguas
of the Commonwealth of Puerto Rico**

We have performed the procedures enumerated below, which were agreed to by the **Autonomous Municipality of Caguas of the Commonwealth of Puerto Rico (Municipality)**, for the **Revenue Loss Calculation of the Municipality**, on compliance with the State and Local Fiscal Recovery Funds (the “SLFRF statute”) program for the eligible entities identified in sections 602 and 603 of the Social Security Act as added by section 9901 of the American Rescue Plan Act of 2021 (“ARPA”) that received a SLFRF award which the base audited fiscal year ended June 30, 2019 and for the twelve-months period ended December 31, 2020. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The **Municipality** has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the **Revenue Loss Calculation** of the **Municipality** as of June 30, 2019 and for the twelve-months period ended December 31, 2020. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. We request from Management the information for the **Revenue Loss Calculation** of the **Municipality** as of June 30, 2019 and for the twelve-months period ended December 31, 2020 on July 19, 2021.

Respond – The information was provided by Management on August 4, 2021.

2. We obtain an understanding and review, the **Municipality** internal control structure policies and procedures related with the **Revenue Loss Calculation** during the period July 19, 2021 through August 15, 2021.

Finding – **No deficiencies detected**

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To the Honorable Mayor and
Members of the Municipal Legislature
Autonomous Municipality of Caguas
of the Commonwealth of Puerto Rico

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3. We had made inquired of the designated individuals within the **Municipality** responsible for monitoring compliance with the **Revenue Loss Calculation** as to whether there are any written report(s) prepared during the period relative to the **Municipality's** compliance with SLFRF statute.

Respond – The **Municipality** contracted an independent party to assist in the **Revenue Loss Calculation**, which submitted a report dated July 12, 2021.

4. We obtain and read the report(s) noted in step 3 above and have confirmed that the report(s) did not contain any findings that would be deemed to be in non-compliance with the guidelines of the SLFRF statute.

Finding – No deficiencies detected

5. We request and obtain accounting records and general ledger account detail from the **Municipality** personnel, including documentation that validates the **Revenue Loss Calculation**.

Respond – The **Municipality** provided the information requested by August 4, 2021

6. Perform the On-Site agreed-upon procedures in accordance with designed methodology and instruments, that include the following:

- a. We read the report(s) for services provided and noted signatures that the **Municipality** indicated as individuals who signed the report(s) were authorized persons pursuant the guidelines of the SLFRF statute.

Respond – The **Municipality** provided the report requested by August 4, 2021

- b. We compare and agree the number of transactions, amount, and classification to reconcile the **Revenue Loss Calculation** appropriated for each purpose.

Finding – Some Federal grants received by State Agencies were incorrectly recognized. Adjustments were made by the **Municipality** and Independent Contractor. The final document is correct.

- c. We recompute the mathematical accuracy of all totals on the report(s) and accounting reconciliations.

Finding – No deficiencies detected

We were engaged by the **Municipality** to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the US Department of Treasury, 31 CFR Part 35, *Coronavirus State and Local Fiscal Recovery Funds, B; the Statute and Interim Final Rule*, as amended (ARPA) and *C. Revenue Loss*, issued on May 17, 2021 and *Compliance and Reporting Guidance for SLFRF of June 24, 2021, Version 1.1*. We were not engaged to and did not conduct an examination or review engagement the objective of which would be the expression of an opinion or conclusion, respectively, on the **Revenue Loss Calculation** of the **Municipality**. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

**To the Honorable Mayor and
Members of the Municipal Legislature
Autonomous Municipality of Caguas
of the Commonwealth of Puerto Rico**

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We are required to be independent of the **Municipality** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the management of the **Municipality** and US Department of Treasury, and is not intended to be and should not be used by anyone other than these specified parties.



CPA Díaz-Martínez, PSC
Certified Public Accountants & Consultants
License Number 12, expires on December 1, 2022

Caguas, Puerto Rico
August 15, 2021

Stamp No. E459378 of the Puerto Rico Society of Certified
Public Accountants was affixed to the original report.

**CORONAVIRUS LOCAL FISCAL RECOVERY FUNDS
INTERIM FINAL RULE**

**Certificate of Municipality of Caguas
Revenue Loss for the Twelve-Month Period ended December 31, 2020**

This is to certify that the Municipality has reviewed the accompanying revenue loss calculation submitted here with and to the best of my knowledge and belief:

1. All baseline year revenues of the base fiscal year ended June 30, 2019, included in this report to measure the reduction in general revenues for the twelve-month period ending December 31, 2020, are allowable in accordance with the requirements of the Interim Final Rule issued by the U.S. Department of the Treasury to which they apply. Unallowable revenues have been excluded from the baseline year revenues as indicated in the Interim Final Rule.
2. All actual year revenues of the twelve-month period ended December 31, 2020, included in this report to measure the reduction in general revenues for the twelve-month period ending December 31, 2020, are allowable in accordance with the requirements of the Interim Final Rule issued by the U.S. Department of the Treasury to which they apply. Unallowable revenues have been excluded from the actual year revenues as indicated in the Interim Final Rule.
3. The methodology used to determine the Growth Annual Rate and the Counterfactual Revenue trend for the twelve-month period ending December 31, 2020, are in accordance with the requirements of the Interim Final Rule issued by the U.S. Department of the Treasury.
4. The methodology used to calculate the extent of the reduction in revenue loss for the twelve-month period ending December 31, 2020, are in accordance with the requirements of the Interim Final Rule issued by the U.D. Department of the Treasury.
5. The ***Revenue Loss Calculation*** for the Period amounted to **\$14,528,659**.

I declare that the foregoing is true and correct.

Local Governmental Unit: Municipality of Caguas, Commonwealth of Puerto Rico



Signature

Name of Official: Ms. Angie Frias Baez

Title: Director of Finance

Date of Execution: July 31, 2021

Commonwealth of Puerto Rico
Municipality of Caguas

Revenue Loss Calculation Summary
For the Twelve-Month Period Ended December 31, 2020

Revenues	2020
1 Total General Revenues - Counterfactual	\$ 123,352,355
2 Total General Revenues - Actual	<u>108,823,696</u>
3 Variance	<u>14,528,659</u>
4 Total Revenue Loss	<u>\$ 14,528,659</u>
5 Percentage of Loss of Revenues	<u>11.78%</u>

See the Revenue Loss Calculation by Detail for further information.

**Commonwealth of Puerto Rico
Municipality of Caguas**

**Revenue Loss Calculation by Detail
For the Twelve-Month Period Ended December 31, 2020**

		Counterfactual Revenue	Actual Revenues	Revenue Loss
Revenues		2020	2020	2020
1	Property taxes	\$ 50,629,900	\$ 44,342,010	\$ 6,287,890
2	Volume of business taxes	26,985,528	24,834,517	2,151,011
3	Sales and usage taxes	23,465,608	21,363,585	2,102,023
4	Construction excise taxes	5,277,371	2,732,719	2,544,652
5	Rent and other services	1,166,021	2,159,194	(993,173)
6	Solid waste disposal	43,005	123,988	(80,982)
7	Fines and penalties	1,765,779	1,543,650	222,129
8	Interest income	524,891	125,748	399,143
9	Intergovernmental - Local	9,303,022	9,890,794	(587,772)
10	Intergovernmental - Federal	37,611,281	42,970,624	(5,359,343)
11	Other general revenues - Local	4,191,229	12,130,112	(7,938,883)
12	Other general revenues - Federal	321,208	1,536,614	(1,215,405)
13	Total general revenues	\$ 161,284,844	\$ 163,753,553	\$ (2,468,708)
14	Exclusions to general revenues for CLFRF Program:			
15	Federal fund revenues	37,932,489	44,507,237	(6,574,748)
16	Other interfund correcting transactions	-	10,422,619	(10,422,619)
17	Total exclusions to general revenues	37,932,489	54,929,856	(16,997,367)
18	Total general revenues for CLFRF	\$ 123,352,355	\$ 108,823,696	\$ 14,528,659

Source: Actual Revenues for 2020 were obtained from the Municipality's Finance Department, CRIM and AAFAF. See *Actual Revenue by Detail* for further information.

See the *Counterfactual Revenue Trend for the Twelve-Month Period Ended December 31, 2020*, for further information.

**Commonwealth of Puerto Rico
Municipality of Caguas**

**Counterfactual Revenue Trend
For the Twelve-Month Period Ended December 31, 2020**

General Revenues		Audited Baseline Year Revenue FY 2019	Counterfactual Revenue 2020
		1	Property taxes
2	Volume of business taxes	25,407,084	26,985,528
3	Sales and usage taxes	22,093,052	23,465,608
4	Construction excise taxes	4,968,686	5,277,371
5	Rent and other services	1,097,818	1,166,021
6	Solid waste disposal	40,490	43,005
7	Fines and penalties	1,662,495	1,765,779
8	Interest income	494,189	524,891
9	Intergovernmental - Local	8,758,867	9,303,022
10	Intergovernmental - Federal	35,411,313	37,611,281
11	Other general revenues - Local	3,946,075	4,191,229
12	Other general revenues - Federal	302,420	321,208
13 Total general revenues		151,850,933	161,284,844
14 Exclusions to general revenues for CLFRF Program:			
15	Federal fund revenues	35,713,733	37,932,489
16	Total exclusions to general revenues	35,713,733	37,932,489
17 Total general revenues for CLFRF		\$ 116,137,200	\$ 123,352,355

Source: Audited Baseline Year Revenues for FY2019 were obtained from the Municipality's audited financial statements. See *Exhibit 1*.

See the Calculation of Growth Adjustment Rate for CLFRF for further information.

**Commonwealth of Puerto Rico
Municipality of Caguas**

**Calculation of Growth Adjustment Rate for CLFRF
For the Twelve-Month Period Ended December 31, 2020**

	FY 2016	FY 2017	FY 2018	FY 2019
REVENUES				
1 Property taxes	\$ 56,822,898	\$ 48,968,112	\$ 42,591,069	\$ 47,668,444
2 Volume of business taxes	23,191,310	22,864,481	22,678,761	25,407,084
3 Sales and usage taxes	21,077,117	20,645,222	20,779,275	22,093,052
4 Construction excise taxes	3,911,557	2,367,046	2,526,902	4,968,686
5 Rent and other services	771,784	1,423,192	444,704	1,097,818
6 Solid waste disposal	81,130	99,853	81,130	40,490
7 Fines and penalties	457,126	812,771	430,474	1,662,495
8 Interest income	421,867	280,550	271,517	494,189
9 Intergovernmental - Local	12,768,425	12,444,457	10,792,427	8,758,867
10 Intergovernmental - Federal	27,350,263	28,489,407	28,900,795	35,411,313
11 Other general revenues - Local	8,907,866	3,215,005	3,088,409	3,946,075
12 Other general revenues - Federal	209,558	266,991	260,093	302,420
13 Total general revenues	\$ 155,970,901	\$ 141,877,087	\$ 132,845,556	\$ 151,850,933
14 Exclusions to general revenues for CLFRF Program:				
15 Federal fund revenues	27,559,821	28,756,398	29,160,888	35,713,733
16 Total adjustment to general revenues	27,559,821	28,756,398	29,160,888	35,713,733
17 Total general revenues for CLFRF	128,411,080	113,120,689	103,684,668	116,137,200
18 Annual Growth Adjustment Rate ("GAR")		-11.9%	-8.3%	12.0%
19 Average Annual GAR	-2.7%			
20 IFR Alternate GAR	4.1%			
21 GAR for CLFRF	4.1%			

Source: General Revenues for the fiscal years were obtained from the Municipality's audited financial statements.

**Commonwealth of Puerto Rico
Municipality of Caguas**

**Actual Revenues by Detail
For the Twelve-Month Period Ended December 31, 2020**

Revenue Sources	Actual Revenues	Revenue Loss Calculation
	2020	Reference by Detail
1 PATENTES	23,502,390	Volume of business taxes
2 PATENTES AÑOS ANTERIORES	55,465	Volume of business taxes
3 INGRESOS IMPUESTO SOBRE LAS VENTAS Y USO	21,363,861	Sales and usage taxes
4 INTERESES PENALIDADES IMPUESTO SOBRE VENTA Y USO	(276)	Sales and usage taxes
5 INTERESES POR DEMORA EN PATENTES	969,868	Volume of business taxes
6 RECARGOS POR DEMORA EN PATENTES	306,794	Volume of business taxes
7 INTERESES PENALIDADES APORTACION CIUDADANA	(2,915)	Fines and penalties
8 ARBITRIOS DE CONSTRUCCION	2,331,821	Construction excise taxes
9 LICENCIAS Y PERMISOS MISCELANEOS	400,898	Construction excise taxes
10 COMPENSACION AUTORIDAD ENERGIA ELECTRICA	6,400,329	Intergovernmental - Local
11 OTROS INGRESOS INTERGUBERNAMENTALES	897,289	Intergovernmental - Local
12 APORTACIONES FEDERALES	42,758,352	Intergovernmental - Federal
13 APORTACIONES ESTATALES	661,107	Other general revenues - Local
14 PERMISO DE USO ESTADIOS Y COLISEOS	10,950	Rent and other services
15 DISPOSICION DESPERDICIOS	123,988	Solid waste disposal
16 OTROS INGRESOS POR SERVICIOS- LOCAL	1,543,261	Rent and other services
17 OTROS INGRESOS POR SERVICIOS- FEDERAL	212,271	Intergovernmental - Federal
18 MULTAS	1,546,565	Fines and penalties
19 INTERESES EN INVERSIONES	85,972	Interest income
20 INTERESES BANCARIOS	27,503	Interest income
21 INGRESOS EVENTUALES	2,593,176	Intergovernmental - Local
22 RENTA LOCALES Y PROPIEDAD MUNICIPAL	604,421	Rent and other services
23 INTERESES PRESTAMOS BDC	12,273	Interest income
24 OTROS INGRESOS - ESTATALES	1,046,385	Other general revenues - Local
25 OTROS INGRESOS - FEDERALES	366,000	Other general revenues - Federal
26 VENTA SELLOS Y COMPROBANTES - DPTO HACIENDA	562	Rent and other services
27 OTRAS FUENTES FINANCIERAS	44,342,010	Property taxes
28 TRANSFERENCIAS QUE ENTRAN- LOCAL	10,422,619	Other general revenues - Local
29 TRANSFERENCIAS QUE ENTRAN- FEDERAL	1,170,614	Other general revenues - Federal
30 Total general revenues	\$ 163,753,553	
31 Exclusions to general revenues for CLFRF Program:		
32 APORTACIONES FEDERALES	42,758,352	
33 OTROS INGRESOS POR SERVICIOS- FEDERAL	212,271	
34 OTROS INGRESOS - FEDERALES	366,000	
35 TRANSFERENCIAS QUE ENTRAN- LOCAL	10,422,619	
36 TRANSFERENCIAS QUE ENTRAN- FEDERAL	1,170,614	
37 Total exclusions to general revenues	54,929,856	
38 Total general revenues for CLFRF	\$ 108,823,696	

Sources: Actual Revenues for 2020 were obtained from the Municipality's Finance Department, CRIM and AAFAF

**EXHIBIT 1 – Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds FY 2019**



COMMONWEALTH OF PUERTO RICO
AUTONOMOUS MUNICIPALITY OF CAGUAS

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	HEALTH AND HUMAN SERVICES FUND	OTHER NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
Property Taxes	\$ 27,780,268	\$ -	\$ 10,908,176	\$ -	\$ -	\$ 47,688,444
Volume of Business Taxes	25,407,084	-	-	-	-	25,407,084
Sales and Usage Taxes	17,831,776	-	4,261,276	-	-	22,093,052
Construction Excise Taxes	4,968,686	-	-	-	-	4,968,686
Federal Grant	5,579,460	1,857,329	-	17,181,302	10,793,213	35,411,313
Fines and Penalties	1,862,495	-	-	-	-	1,862,495
Intergovernmental	8,843,092	115,775	-	-	-	8,958,867
Interest	382,497	57,039	41,544	272	32,837	494,189
Rent and Other Services	1,060,810	27,548	-	-	9,462	1,097,818
Solid Waste Disposal	40,490	-	-	-	-	40,490
Other General Revenues	1,874,199	184,305	-	-	789,991	2,848,495
Total Revenues	86,180,888	2,241,894	24,210,868	17,181,574	11,825,503	160,460,833
EXPENDITURES:						
Current						
General Government	36,878,294	371,021	279,875	-	143,169	37,672,359
Public Safety	6,796,756	-	-	-	455,398	7,252,152
Public Works	9,156,269	1,422,183	-	-	110,826	10,689,078
Culture and Recreation	4,444,529	17,000	-	-	29,261	4,490,790
Health and Welfare	2,137,341	175,244	-	311,609	286,133	2,809,327
Education	2,194,888	70,128	-	15,830,459	1,306,346	19,201,821
Sanitation and Environmental	13,650,003	348,281	-	-	1,782	13,999,066
Economic and Social Development	5,389,187	442,855	-	819	185,532	5,998,193
Housing	654,332	144,276	-	-	8,745,902	9,544,510
Capital Outlay	2,535,015	558,225	-	1,530,704	1,143,237	5,765,181
Debt Service:						
Principal	58,032	600,000	36,882,320	-	-	37,340,352
Interest and Other Charges	81,347	29,261	10,976,760	-	-	11,087,368
Total Expenditures	83,865,888	4,174,274	47,888,865	17,473,681	12,387,384	186,800,187
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	11,294,873	(1,832,280)	(23,727,869)	(282,017)	(781,881)	(16,479,294)

(Continue)

(continued)



COMMONWEALTH OF PUERTO RICO
AUTONOMOUS MUNICIPALITY OF CAGUAS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	HEALTH AND HUMAN SERVICES FUND	OTHER NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES):						
Proceed of Bonds	\$ -	\$ -	\$ -	\$ -	\$ 900,660	\$ 900,660
Refunding Bonds Issued	-	-	31,565,000	-	-	31,565,000
Payment to Refunded Bonds	-	-	(31,285,125)	-	-	(31,285,125)
Insurance Claims Recovery	797,274	-	-	-	-	797,274
Transfers – In	2,050,371	8,575,240	13,750,955	-	309,616	24,686,182
Transfers – Out	(19,618,033)	(3,032,592)	(1,927,395)	-	(108,162)	(24,686,182)
Total Other Financing Sources (Uses)	(16,770,388)	5,542,648	12,103,435	-	1,102,114	1,977,809
SPECIAL ITEMS:						
Sales of Other Assets	1,400,000	-	-	-	-	1,400,000
Total Special Items	1,400,000	-	-	-	-	1,400,000
Net Change in Fund Balances	(4,135,515)	3,610,368	(11,624,524)	(292,017)	340,233	(12,101,455)
Fund Balances – Beginning, As Restated	(4,422,219)	6,177,029	19,303,997	(499,925)	2,631,138	23,190,020
FUND BALANCES – ENDING	\$ (8,557,734)	\$ 9,787,397	\$ 7,679,473	\$ (791,942)	\$ 2,971,371	\$ 11,088,565

EXHIBIT 2 – Property Tax Special Additional Tax Activities – Debt Service Fund

MOVIMIENTO CAE AÑO FISCAL 2019 -2020

MUNICIPIO DE: CAGUAS

FECHA	Subfondo FRDPM	BALANCE	CONCEPTO
	16,648,237.54	16,648,237.54	BALANCE INICIAL:
1-julio-2019	(10,708,483.62)	5,939,753.92	PAGO BONOS DE MEJORAS MES JULIO
31-julio-2019	4,083,750.18	10,023,504.10	CAE JULIO 2019
30-agosto-2019	2,837,335.40	12,860,839.50	CAE AGOSTO 2019
30-septiembre-2019	416,893.45	13,277,732.95	CAE SEPTIEMBRE 2019
31-octubre-2019	339,044.06	13,616,777.01	CAE OCTUBRE
29-noviembre-2019	1,751,457.69	15,368,234.70	CAE NOVIEMBRE 2019
20-diciembre-2019	(789,545.76)	14,578,688.94	PAGO BONOS DE MEJORAS MES ENERO RURAL
31-diciembre-2019	282,143.12	14,860,832.06	CAE DICIEMBRE 2019
2-enero-2020	(3,376,048.40)	11,484,783.66	PAGO BONOS DE MEJORAS MES ENERO
31-enero-2020	2,836,633.55	14,321,417.21	CAE ENERO 2020
28-febrero-2020	2,866,633.14	17,188,050.35	CAE FEBRERO 2020
30-marzo-2020	199,590.26	17,387,640.61	CAE MARZO 2020
30-abril-2020	51,789.58	17,439,430.19	CAE ABRIL 2020
29-mayo-2020	96,658.37	17,536,088.56	CAE MAYO 2020
30-junio-2020	501,292.45	18,037,381.01	CAE JUNIO 2020
TOTALES	18,037,381.01	18,037,381.01	BALANCE FINAL:

MOVIMIENTO CAE AÑO FISCAL 2020 -2021

MUNICIPIO DE: CAGUAS

FECHA	Subfondo FRDPM	BALANCE	CONCEPTO
	18,037,381.01	18,037,381.01	BALANCE INICIAL:
1-julio-2020	(10,758,524.64)	7,278,856.37	PAGO BONOS DE MEJORAS MES JULIO
31-julio-2020	1,061,904.05	8,340,760.42	DEPOSITO CAE AÑO FISCAL 2019-2020
31-julio-2020	50,808.12	8,391,568.54	CAE JUNIO 2020
31-julio-2020	3,718,146.70	12,109,715.24	CAE JULIO 2020
31-agosto-2020	2,445,553.68	14,555,268.92	CAE AGOSTO
31-agosto-2020	1,185,286.49	15,740,555.41	DEPOSITO CAE AÑO FISCAL 2019-2020
30-sept.-2020	1,311,203.55	17,051,758.96	CAE SEPTIEMBRE
30-oct.-2020	418,465.18	17,470,224.14	CAE OCTUBRE
nov.-2020	(1,772,826.08)	15,697,398.06	EXCESOS CAE
30-nov.-2020	1,331,900.90	17,029,298.96	CAE NOVIEMBRE
1-dic.-2020	436,402.49	17,465,701.45	CUADRE FINAL AÑO FISCAL 2019 - 2020
31-dic.-2020	296,774.17	17,762,475.62	CAE DICIEMBRE
Enero-2021	(3,650,567.21)	14,111,908.41	PAGO BONOS DE MEJORAS MES ENERO
26-enero-2021	2,160,306.54	16,272,214.95	CAE ENERO
26-febrero-2021	3,045,671.85	19,317,886.80	CAE FEBRERO
31-marzo-2021	416,088.59	19,733,975.39	CAE MARZO
30-abril-2021	293,839.73	20,027,815.12	CAE ABRIL
TOTALES	20,027,815.12	20,027,815.12	BALANCE FINAL:

EXHIBIT 3 – Sales and Use Tax Activities – Debt Service Fund



FAM - Histórico Fondo de Redención Municipal

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Periodo	Municipio	Fondo de Redención	Transf. desde el Fondo de Desarrollo	Total
01/2020	Caguas	313,029.81	68,226.02	381,255.83
02/2020	Caguas	238,023.18	51,878.05	289,901.23
03/2020	Caguas	202,127.42	44,054.43	246,181.85
04/2020	Caguas	141,233.88	30,782.45	172,016.33
05/2020	Caguas	145,474.71	31,706.76	177,181.47
06/2020	Caguas	165,439.49	36,058.16	201,497.65
07/2020	Caguas	340,465.31	75,855.95	416,321.26
08/2020	Caguas	338,108.27	75,330.80	413,439.07
09/2020	Caguas	316,905.20	70,606.74	387,511.94
10/2020	Caguas	281,810.28	62,787.56	344,597.84
11/2020	Caguas	307,260.71	68,457.94	375,718.65
12/2020	Caguas	357,352.29	79,618.38	436,970.67
Total Municipio: Caguas		3,147,230.55	695,363.24	3,842,593.79
Total		3,147,230.55	695,363.24	3,842,593.79