



Lcdo. Angel M. Castillo Rodríguez
Comisionado

Sra. Maureen Calderón Aleris, MBA
Sub Comisionada

"La mano amiga de los municipios"

MEMORANDO CIRCULAR NUM. 2007-11

20 de agosto de 2007

A TODOS LOS ALCALDES (SA),
DIRECTORES (AS) DE PROGRAMAS FEDERALES
MUNICIPIOS "NON-ENTITLEMENT"

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Comisionado

BALANCE EN CAJA

Por disposición del Sr. Stephen M. Rhodesside, emitida el 17 de agosto de 2007, a través de la Sra. Marilyn Guzmán, ambos funcionarios del Departamento de la Vivienda Federal, se deja sin efecto el Memorando Circular 2007-10, emitido por esta Oficina el 14 de agosto del año en curso (Ver anejo).

Exhortamos a los municipios a cumplir con las directrices establecidas en el Capítulo 11- parte 205, sec. 205.33, del Departamento del Tesoro Federal (U.S. Department of Treasury, el 24 CFR 570.489 © y 85.41 (e) donde se determina que **los municipios no están autorizados a mantener un exceso mayor de \$5,000.00 por más de tres (3) días laborales en sus cuentas bancarias de fondos que sean requisados para honrar compromisos contraídos de asignaciones Federales.**

Anejo

« Toda la correspondencia oficial deberá dirigirse al Comisionado »

From: Guzman, Marilyn [MARILIN.GUZMAN@hud.gov]
Sent: Monday, August 20, 2007 10:53 AM
To: Tomasita Rosado Mulero
Cc: Yolanda Soler Estrada
Subject: FW: Puerto Rico Cash Management
URGENT – urgent - urgent

From: Rhodeside, Stephen M
Sent: Friday, August 17, 2007 5:31 PM
To: Guzman, Marilyn
Cc: Lobasso, Diane L; Webster, Paul; Sowell, Michael L
Subject: Puerto Rico Cash Management

Marlin:

I talked to Paul Webster about this. Section 570.489(c) states that units of general local government shall also use procedures to minimize the time elapsing between the transfer of funds by the State and disbursement for CDBG activities. There is no authorization for UGLG's to keep up to \$10,000 on hand for a 7day period. There was also no authorization for UGLG's to keep up to \$5000 on hand for an extended period.

UGLG's must use funds obtained from the State as quickly as possible, so that they need to plan their draws so the funds can be used immediately to pay the UGLG's CDBG expenses. Three days has been considered to be a reasonable amount of time to turn around getting funds from the State and paying the UGLG's contractors.

This advice is important, because the UGLG's and the State could be subject to audit findings if they implemented the proposed cash management procedures to allow them to keep \$10,000 on hand for up to 7 days. Hope this answers your question.