



Chatham County, NC

Legislation Text

File #: 21-3680, **Version:** 1

Vote on a request to adopt the establishment of and proposed budget for the Representative Payee Fund for DSS.

Action Requested: Motion to adopt the establishment of and proposed budget for the Representative Payee Fund

Introduction & Background: Governments frequently engage in various fiduciary activities by taking care of moneys that belong to individuals or others outside of the government. Under existing GASB standards, the reporting of fiduciary responsibilities is required but does not define what those activities are and how to report them. Under that same guidance, the County has been reporting DSS client funds as an agency fund in the Comprehensive Annual Financial Report. With the implementation of GASB Statement 84 during the fiscal year ending June 30, 2021, DSS client funds should now be budgeted, accounted for and reported in a governmental special revenue fund.

Discussion & Analysis: Funds received on behalf of DSS clients are held until needs are identified and then disbursed out on behalf of the client. County funds are not involved. The proposed budget to establish a new Representative Payee Fund is as follows:

Revenue

Representative Payee Revenues	170,000
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Expense

Representative Payee Expenses	170,000
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How does this relate to the Comprehensive Plan:

Budgetary Impact: No County funds involved. No budgetary impact.

Recommendation: Motion to adopt the establishment of and proposed budget for the Representative Payee Fund