

603



SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FROM: DEPARTMENT OF PUBLIC SOCIAL SERVICES—
COMMUNITY ACTION PARTNERSHIP
of Riverside County(DPSS-CAP)
SUBJECT: Fiscal Year 2005/2006 Budget Adjustment

SUBMITTAL DATE:
April 10, 2006

Departmental Concurrence

RECOMMENDED MOTION: That the Board of Supervisors approve and:

Instruct the Auditor Controller to adjust the DPSS-CAP budget as follows:

Increase Appropriation:
CAARC 21050-5200300000-527780 – Special Program Expense \$ 100,000.00

Increase In Estimated Revenue:
CAARC 21050-5200300000-778200 – Inter-fund Miscellaneous \$ 100,000.00

Lois J. Carson

Lois J. Carson, Executive Director
Community Action Partnership of Riverside

(CONTINUED – 2 Pages in total)

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 100,000	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	Yes
	Annual Net County Cost:	\$ 0	For Fiscal Year:	FY 05/06

SOURCE OF FUNDS: 100% Federal and Local Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input checked="" type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

Lisa Brandl

County Executive Office Signature

FISCAL PROCEDURES APPROVED
ROBERT E. BYRD, Auditor-Controller
BY *Angela Mayo* 4/18/06
Deputy

Consent Policy

Dep't Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: 3.13

District: All

Agenda Number:

RECEIVED RIVERSIDE COUNTY

3.28

FROM: Department of Public Social Services— **DATE:** April 10, 2006
Community Action Program
of Riverside County (DPSS-CAP)

SUBJECT: Fiscal Year 2005/2006 Budget Adjustment **PAGE:** 2

BACKGROUND:

The Department of Public Social Services, Community Action Partnership of Riverside County (DPSS-CAP) has established an operational agreement with Riverside County's Economic Development Agency (EDA) to provide local match funds for the Riverside County Individual Development Account Savings (RivCo.IDA) Program which provides funding for a savings incentive program for low-income participants to help with costs involved in small business ventures, education, or down payments on houses.

- The program allows participants to save toward:
 - Small Business Expense
 - Education (Vocational) Costs
 - House Down Payment
- 2:1 match up to \$6,000 total savings per participant (example below)
 - Participant saves \$2,000
 - Local match \$2,000 (Parallel Account) (This agreement provides funding for this portion)
 - Federal match \$2,000
- Year 3 of the funding agreement term is the last year that participants are allowed to sign up for the program.
 - They are allowed 2-3 years to save (can't run past the end of the funding term)
 - Funds must already be available in the parallel account when the participant signs up
- Savings participants will not have access to the matching funds – funds are paid out directly.
- Monies from the Federal Government can only be drawn down as the local funds are deposited in the parallel accounts. For example if \$100,000 matching funds are secured, then DPSS-CAP can draw down \$100,000.

DPSS-CAP tracks amounts obligated.

FINANCIAL IMPACT:

No County General Funds will be required. The local match raised by DPSS-CAP would be directed to the account established at Riverside County's Credit Union. The credit union would advise the U.S. Department of Health and Human Services of the local match, at which time the Federal share would be wired directly to the credit union account.

CONCUR/EXECUTE: AUDITOR CONTROLLER