

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

713



FROM: DPSS – Community Action Partnership of Riverside County

SUBMITTAL DATE:
11/20/06

SUBJECT: Fiscal Year 2006/2007 Budget Adjustment

RECOMMENDED MOTION: That the Board of Supervisors approve and:

Instruct the Auditor Controller to adjust the Community Action Budget as follows:

Increase Appropriations:

CAARC 21050-5200300000-527780-Special Program Expense \$100,000.00

Increase Estimated Revenue:

CAARC 21050-5200300000-778200-Inter-fund Miscellaneous \$100,000.00

Departmental Concurrence

Lois J. Carson

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

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:	06/07

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

County Executive Office Signature

Debra Cournoyer

Policy

Consent

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

Prev. Agn. Ref.:
5/2/06 (#3.28)

District:
All

Agenda Number:

3 . 28

FISCAL PROCEDURES APPROVED
ROBERT E. BYRD, Auditor-Controller

BY *Aud Mayo 11/30/06* Deputy

2006 DEC -8 11:34 AM
 COUNTY OF RIVERSIDE
 AUDITOR-CONTROLLER

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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 PFF Bank and Trust. PFF Bank and Trust 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 PFF Bank and Trust account.

CONCUR/EXECUTE: AUDITOR CONTROLLER

02 NOV 28 AM 3:13

AUDITOR CONTROLLER
RIVERSIDE COUNTY