

S. FIDUCIARY ACCOUNTS

Vincenzo Lopes

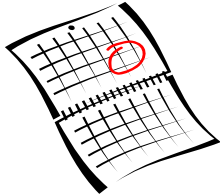
Phone: 212/669-2911

Fax: 212/815-8587

E-mail: vlopes@comptroller.nyc.gov

Room 822

Critical Date



- **August 14, 2009** – Return Fiduciary Account Certification and Representation

Fiduciary Accounts

The Comptroller's **Directive #27, *Fiduciary Accounts-Procedures for Requesting, Controlling, and Monitoring***, is a Directive on the overall accountability, control, and reporting requirements of fiduciary accounts (formally referred to as Trust and Agency Accounts). The Governmental Accounting Standards Board (GASB) requires that **private purpose trust funds** be used to report all trust arrangements, other than pension and investments trust, under which principal and income benefit individuals, private organizations or other non-City governmental entities. **Agency funds** are used to report assets that are being held purely in a custodial capacity for the benefit of individuals, private organization, or other non-City governmental entities. Grants and donations given to the City for City programs are considered public-purpose resources and must be recorded in the General Fund. **Permanent trusts funds** are a type of fiduciary account whose resources are legally restricted to the extent that only earnings may be used to directly support the City's programs. **Directive #27** requires an accounting, from City Agencies, of all fiduciary accounts. It also, requires an accounting of each individual bank account or other financial assets held by an agency or its sub-units (see Section A).

Agencies that maintain Fiduciary Accounts (Private-purpose trust, Permanent and Agency funds) should submit the "Fiduciary Account Certification and Representation Form" signed by the Agency head (or authorized designee) as required by Directive #27, no later than August 14, 2009 (see page 81). This includes accounts with zero balances.

If your Agency determines that a fiduciary account is no longer necessary and the account is no longer legally required, please follow the procedures for reporting inactive accounts as outlined in Directive #27, Section 5.5.2.

FIDUCIARY ACCOUNT CERTIFICATION AND REPRESENTATION

August 14, 2009

Mr. Michael Spitzer
Assistant Comptroller for Accounting
Bureau of Accountancy
Office of the Comptroller
Municipal Building – Room 808
One Centre Street
New York, NY 10007

Dear Mr. Spitzer:

We confirm that the internal controls of the Fiduciary Account listed below have been evaluated on the basis of the checklist provided in Comptroller's Directive # 1 – *Financial Integrity*. We have/have not identified any material weaknesses in these controls. (Note any material weaknesses identified, provide details and what actions are being taken to rectify the situation in an attachment to this certification.)

We also verify that the account remains active, in its original purpose and the balance remaining at the end of the most recent fiscal year is correct and is required in its entirety and will require to be required in its entirety in the foreseeable future. (Note: The Fund Balance reported should be as of the end of Accounting Period 12/09)

Fiduciary Account Name: _____

FMS Detail Fund No.: _____

Balance at Close of Fiscal Year: \$_____

Accounting Period: 12/09

Signature: _____

Name: _____

Title: _____

Agency Code No.: _____

Agency Name: _____

Tel No.: _____

Fax No.: _____

E-Mail Address: _____

THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND RETURNED ELECTRONICALLY. SEE APPENDIX 4 FOR DETAILED INSTRUCTIONS.