

P. FIDUCIARY ACCOUNTS

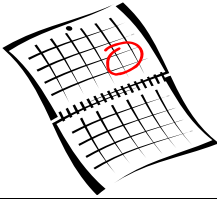
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Room 200 South



Critical Date

- **September 15, 2017**– 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 (formerly 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 trust 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 Agency, 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) must submit the "Fiduciary Account Certification and Representation Form" signed by the Agency Head (or authorized designee) as required by Directive #27, no later than September 15, 2017). 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

September 15, 2017

Man Hon Cheung
Division Chief, Financial Reporting
Office of the Comptroller
One Centre Street -Room 200 South
New York, NY 10007

Dear Mr. Cheung

We've confirmed 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: For any material weaknesses identified, provide details and what actions are being taken to rectify the situation in an attachment to this certification.)

We also verified that the account remains active, to be used for its original purpose and the balance remaining for fiscal year 2017 is correct and will be required in its entirety in the foreseeable future. (Note: The Fund Balance reported should be as of the end of Fiscal Year 2017)

(Note: For Multiple Accounts attach an excel spreadsheet which includes Fiduciary Account Name, Detail Fund No, Detail Sub-Fund No, and the Account Balance at Close of Fiscal Year.)

Fiduciary Account Name: _____
Detail Fund No.: _____
Detail Sub-Fund No.: _____
*Balance at Close of Fiscal Year: \$_____

Fiscal Year: 2017
Name: _____
Title: _____
Agency Code No.: _____
Agency Name: _____
Tel No.: _____
Fax No.: _____
E-Mail Address: _____

If Zero Balance, Please Provide Justification: _____

Cordially,

Signature

THIS FORM CAN BE DOWNLOADED FROM THE COMPTROLLER'S WEBSITE, COMPLETED AND RETURNED ELECTRONICALLY.