

The background of the top section is a stylized illustration of a mountain. The mountain is dark blue with a grey peak. A person in a blue suit is climbing the mountain, carrying a green backpack and using a red climbing rope. The sky is light blue with white clouds, and a large yellow sun is in the upper left. The overall theme is climbing a mountain, symbolizing the journey of implementing CAM.

Custodial Account Management (CAM)

CURRENT STATE

Agencies setup and track fiduciary funds, trust accounts, and custodial accounts in STARS. Accounts that need to be tracked at a greater detail than funds, are typically setup as a grant phase or a subsidiary.

FUTURE STATE

Subsidiaries and grant phases will be retired. Luma will track trust accounts and custodial accounts with greater detail. For example, Juvenile Corrections and Department of Finance track individuals or restitution in excel. Information agencies track manually in a separate system and will be integrated into Luma. The custodial account will display deposits, disbursement withdrawals, transfers, any interest earned, and available balance.

BENEFITS

- ★ Luma will provide a digital audit trail in one system.
- ★ Luma will enhance protection of Personal Identifiable Information (PII).

RECOMMENDATION



Agencies using custodial accounts management should complete building out their hierarchy and custodial account management records.