Chapter 8

Accounting for Fiduciary Activities -- Agency Funds & Trust
Agency Funds

- Assets Held for Another Entity (Custodial in Nature)
- Accrual
- Assets = Liabilities
...Agency Funds

- Service Special Assessment Debt
- Current & Deferred Receivables
- Tax Agency Funds
- Collection Fee Recognized as Revenue and Expenditure / Expense
...Agency Funds

- Pass-Through Grants
  - Grants, Entitlements, Shared Revenues
  - Lack of Administrative Involvement & / or Direct Financial Involvement
Agency Funds

- Financial Statements
  - Fiduciary Fund F/S
  - No Gov’t wide F/S
Investment Funds

- Internal Participants
  - Agency Fund
  - Equity in Pooled Cash & Investments

- External Participants
  - Investment Trust Fund
  - Accrual
Investment Trust Funds

- Fair Value
- Equity in Pooled Investments
- Revenues-Change in Fair Value of Investments
- Proportionate Share in Fund
Private Purpose Trust Funds

- Established for the benefit of individuals as opposed to the public
- Account for similar to investment trust funds