



## 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

