



FIDUCIARY FUND

GASB Statement 34 requires that the City's only fiduciary fund, an agency fund, be presented separately from the Entity-wide and Fund financial statements.

An agency fund accounts for assets held by the City as agent for individuals, governmental entities, and non-public organizations. A summary description of the City's fund is as follows:

Assessment Districts Fund. – This fund was established to account for funds when the City is acting as an agent. It consists of the following various assessment districts located within the City; Del Monte Beach, New Monterey Business Improvement, Downtown Promotion and the Wharf Promotion.