

AGENCY FUNDS

GASB Statement 34 requires that Agency Funds be presented separately from the Entity-wide and Fund financial statements.

Agency Funds account for assets held by the City as agent for individuals, governmental entities, and non-public organizations. These funds include the following:

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.