

COUNTY OF SANTA CRUZ, CALIFORNIA
FIDUCIARY FUNDS
June 30, 2002

Investment Trust Funds account for the assets of legally separate entities who deposit cash with the County Treasurer. These include other special districts governed by local boards, school districts, city trust funds, and state and federal trust funds. These funds represent the assets, primarily cash and investments, and the related liability of the County to disburse these monies.

Agency Funds account for the receipt and disbursement of various taxes, deposits, deductions, and property collected by the County, acting in the capacity of an agent for distribution to other governmental units or other organizations.

Agency funds used by the County are listed below:

The **County Departmental** funds account for deposits which are under the control of various single county officers. Disbursements are made from these funds by the Auditor-Controller based on a properly written authorization from the responsible officer.

The **Payroll** funds account for various employee payroll deductions, tax withholdings and employer contributions for fringe benefits.

The **Property Tax Collection** funds account for the collection and distribution of property taxes and interest on bank deposits.

The **Independent Agencies** account for funds which belong to agencies which use the County treasury as their depository. These funds do not represent County monies, but in some cases the Auditor-Controller acts as their accounting officer. These funds include special districts governed by local boards, joint power authorities, school district funds, funds used for special operating purposes, the Trial Court fund and funds used to accumulate resources for specific bond obligations applicable to autonomous special districts.