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Which fund types are included Fiduciary Net Assets?

Financial assets of Chicago on Fiduciary net assets contains a number of funds, some of the funds included under assets are cash and those funds that are equivalent to funds. There are liabilities where voucher warrants that are payable and security lending. Finally, funds accounted for an agency along the normal statements (David, 2012). The sum gives the net position of held trust of employees and the total of net position.

Do Agency funds form part of the Statement of Fiduciary Net Assets?

The statement on fiduciary includes agency funds. Besides the normal accounting statement, there are calculations on agency. Under the explanation of the statement, the additional elaborations on the agency funds are given. The assets held as agent for various entities the primary transactions that are presented included include payroll deduction and special deposits (David, 2012).

Do Agency funds only report assets and liabilities, not net assets?

Yes. According to the statements on fiduciary assets, agency funds only appear under the assets and liability and do not appear in net assets. The figures only appear alongside assets and liability as agency funds but not under net assets. The total net assets figures only show the figures on net assets but not agency figures (Claudine, 2010).

Does Chicago show a Schedule of Funding progress for any pensions and a Schedule of Employer contribution of pension's plans?

Funding schedule C-4, on the budgetary basis and non-major special revenues show employee pensions there is a whole column of that has figure of fund on employee pensions. Under the addition information on the reports, the pension fund shows employers are providing the employees' pension. Other sources include earnings that are got from investments (Fulton, 2011).

References

David, A. (2012). Comprehensive Annual Financial Report. Illinois press.

Fulton, J. (2011). Facts on Chicago Financial Statements. Governmental accounting, 10, 126- 716.

Claudine, T. (2010). Accounting Methods and Fiduciary on Assets. New York, NY: Springer.