

<b>FIDUCIARY FUNDS</b>
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**FIDUCIARY FUNDS**

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the Entity-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

CITY OF DAVIS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2004

	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and investments	\$5,709,090
Cash with fiscal agent	3,464,789
Accrued interest	<u>30,417</u>
Total Assets	<u><u>\$9,204,296</u></u>
<b>LIABILITIES</b>	
Accounts payable	\$354
Due to bondholders	<u>9,203,942</u>
Total Liabilities	<u><u>\$9,204,296</u></u>

See accompanying notes to financial statements