

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

Pension Trust Funds

A fiduciary fund type used to report resources that are required to be held in trust for the member and beneficiaries of defined benefit pension plans.

Town and Police Pension Trust Funds

Two funds, employees' and policemen's retirement funds, were established to account for payment of current pension benefits and other costs associated with the operation of the Town's pension plans.

Private-Purpose Trust Funds

A fiduciary trust fund type used to report all trust arrangements, other than those properly reported in pension trust funds or investment trust funds, under which principal and income benefit individuals, private organizations, or other governments.

Scholarship Funds

There are eight nonexpendable scholarship funds established for the benefit of the Town's scholarship awards: Francis Janik Bookkeeping Fund, Catherine Tatoian Fund, Eddy Doyle Fund, A.K. Peterson Memorial Fund, Lawrence Smith Fund, Dorothy Brylinsky Fund, Inez Gay Fund, and Evian Simcovitz Fund.

Agency Funds

Agency funds are custodial in nature, and do not involve measurement of results of operations, but are merely clearing accounts. There is no fund equity. The Town has eight agency funds: The Student Activity Funds, Performance Bonds Fund, Senior Center Fund, Cultural Arts Commission Fund, Smyth Bus Contract Bond Fund, Asnuntuck Community College Fund, Tax Sale Account Fund, and National Purple Heart Museum Fund. The Student Activity Funds account for monies generated by student activities in the Enfield School System.