



TOWN OF FAIRFAX

STAFF REPORT

May 1, 2019

TO: Mayor and Town Council
FROM: Janet Garvin, Town Treasurer *JG*
SUBJECT: Treasurer's Report as of March 31, 2019

RECOMMENDATION

Accept and file Treasurer's Report.

DISCUSSION

California Government Code requires that the Town Treasurer submit to the Town Clerk and the legislative body periodic written reports of fund balances. The last Treasurer's Report was for December 31, 2018, presented at the February 6, 2019 meeting.

Cash balances are:

	<u>As of Mar. 31, 2019</u>	<u>As of Mar. 31, 2018</u>
Bank of Marin checking	\$ 112,603	\$ 374,656
LAIF account	<u>3,984,443</u>	<u>3,778,345</u>
Total cash	<u>\$ 4,097,046</u>	<u>\$ 4,153,001</u>

Interest rates have climbed steadily since the low point in May 2014, when the rate was 0.228%. Interest rates may rise since the Federal Reserve has left open the possibility of rate increases later in 2019.

State of California Local Agency Investment Fund (LAIF) was earning 2.55% as of March 31, 2019, compared with the March 2018 interest rate of 1.524%. Interest earned for the quarter ending March 31, 2019 was \$29,602.34. Interest earned for the whole Fiscal Year ended June 30, 2018 was \$53,885.84.

ATTACHMENT:

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of March 31, 2019 are attached.



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	FAIRFAX
Account Number	98-21-290

As of 04/15/2019, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2019.

Earnings Ratio		.00006976322349099
Interest Rate		2.55%
Dollar Day Total	\$	424,325,915.52
Quarter End Principal Balance	\$	3,984,442.82
Quarterly Interest Earned	\$	29,602.34

Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001
 CITY OF FAIRFAX

www.treasurer.ca.gov/pmia-laif/laif.asp
 April 22, 2019

FINANCE DIRECTOR
 142 BOLINAS ROAD
 FAIRFAX, CA 94930

PMIA Average Monthly Yields

Account Number:
 98-21-290

Tran Type Definitions

March 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
3/1/2019	2/28/2019	RW	1599302	MICHAEL VIVRETTE	-125,000.00
3/13/2019	3/12/2019	RW	1599936	MICHAEL VIVRETTE	-250,000.00
3/15/2019	3/14/2019	RW	1600129	MICHAEL VIVRETTE	-175,000.00
3/28/2019	3/27/2019	RW	1600936	MICHAEL VIVRETTE	-250,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	4,784,442.82
Total Withdrawal:	-800,000.00	Ending Balance:	3,984,442.82