




TOWN OF FAIRFAX

STAFF REPORT

August 7, 2019

TO: Mayor and Town Council

FROM: Michael Vivrette, Finance Director 

SUBJECT: Accept Financial Statement and Disbursement Reports June 2019

RECOMMENDATION

Accept and file reports

DISCUSSION

The attached financial reports (Revenues & Expenditures) summarize the Town of Fairfax fund operating results for the twelve month period ending June 30, 2019. June represents **100%** (12/12) of the fiscal year. The monthly (interim) financial reports are prepared on a “cash” basis. As a result, certain revenue and expenditure accounts may not reflect the actual month’s activity due to the timing of when revenue is received or expenditure is paid. Some revenues (or expenses) belonging to June are received in (or paid) in July, August and September. Conversely, some receipts and expenditures at the beginning of the fiscal year are for the prior fiscal year. Final June statements will be prepared after the accrual period is closed in September.

Revenues:

The biggest sources of General Fund revenues are property taxes received in December and April, and revenues from transfers. General Fund receipts in June were \$3,724,436, mostly from posting transfers (\$3,325,000). YTD Sales tax revenues (including add on taxes and before the addition of the County Prop 172 sales tax revenue) are \$1,397,528 (101.7% of budget). YTD Utility Users Tax (UUT) receipts are \$352,991 (103.8% of budget). YTD revenues posted through June 30th for all funds total \$ 16,004,847 (91.2% of budget). Most of the remaining shortfall is in Capital Improvement Funds, where revenues are tied to expenditures, which were also below budget.

Expenditures:

General Fund expenditures were \$1,299,065 in June and \$10,112,786 year-to-date (96.5% of budget). Total expenditures posted through June 30th for all funds were \$16,851,578 (95.7% of budget). The largest disbursement in June, other than transfers or payroll, was the payment of \$82,771 to Bay Cities JPIA for Worker’s Comp Claims. The check register, CalCard register and the EFT payment detail are attached.

Cash & Investments:

As of June 30st, 2019, the Town had the following cash & investment balances:

Institution	Account	June 30, 2019	May 31, 2019
Bank of Marin	General Checking	\$ 468,130	\$ 445,879
State of CA – LAIF	General Account	4,489,045	4,489,045
TOTALS		\$ 4,957,175	\$ 4,934,924

Cash held with fiscal agents for debt service/lease payments is not included. The Local Agency Investment Fund (LAIF) interest rate for June 2019 was **2.428%** which is down .021 percentage points from the prior month and up .574 percentage points from June 2018.