

TOWN OF FAIRFAX

STAFF REPORT

August 7, 2019

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer *JG*

SUBJECT: Treasurer's Report as of June 30, 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 March 31, 2019, presented at the May 1, 2019 meeting.

Cash balances are:

	<u>As of June 30, 2019</u>	<u>As of June 30, 2018</u>
Bank of Marin checking	\$ 468,130	\$ 255,833
LAIF account	<u>4,489,045</u>	<u>5,392,535</u>
Total cash	<u>\$ 4,957,175</u>	<u>\$ 5,740,719</u>

Interest rates have climbed steadily since the low point in May 2014, when the rate was 0.228%. However, lower interest rates following from the Federal Reserve's July 31, 2019 quarter-point reduction in the benchmark interest rate will affect the Town's Interest rate earnings and projections.

State of California Local Agency Investment Fund (LAIF) earned 2.57% for the quarter June 30, 2019, compared with the June 2018 interest rate of 1.854%. Interest earned for the quarter ending June 30, 2019 was \$29,435.87. Interest earned for the whole Fiscal Year ended June 30, 2019 was \$102,587.71.

ATTACHMENT:

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of June 30, 2019 are attached.

AGENDA ITEM # 16



**CALIFORNIA STATE TREASURER
FIONA MA, CPA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/24/19	2.41	2.44	166
06/25/19	2.40	2.44	167
06/26/19	2.41	2.44	168
06/27/19	2.41	2.44	169
06/28/19	2.40	2.44	174
06/29/19	2.40	2.44	174
06/30/19	2.39	2.44	173
07/01/19	2.40	2.40	180
07/02/19	2.40	2.40	180
07/03/19	2.39	2.40	182
07/04/19	2.39	2.40	182
07/05/19	2.39	2.40	182
07/06/19	2.39	2.40	182
07/07/19	2.39	2.39	182
07/08/19	2.39	2.39	179
07/09/19	2.39	2.39	179
07/10/19	2.39	2.39	178
07/11/19	2.38	2.39	179
07/12/19	2.38	2.39	179
07/13/19	2.38	2.39	179
07/14/19	2.38	2.39	179
07/15/19	2.38	2.39	176
07/16/19	2.38	2.39	178
07/17/19	2.38	2.39	179
07/18/19	2.37	2.39	180
07/19/19	2.37	2.39	179
07/20/19	2.37	2.39	179
07/21/19	2.37	2.39	179
07/22/19	2.37	2.38	179
07/23/19	2.37	2.38	177
07/24/19	2.37	2.38	178

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

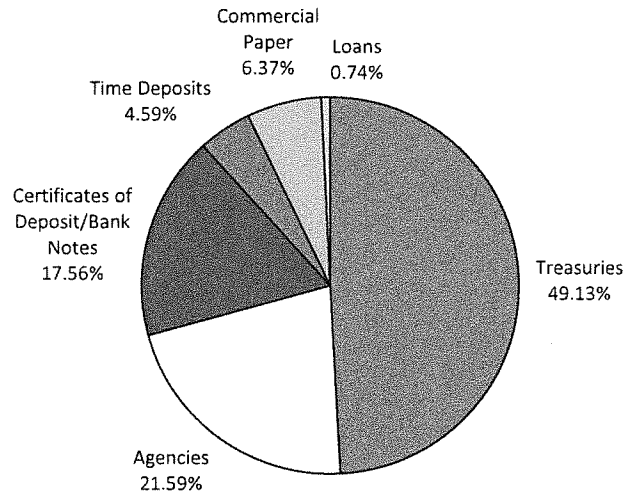
Quarter Ending 06/30/19

Apportionment Rate: 2.57
 Earnings Ratio: .00007028813234525
 Fair Value Factor: 1.001711790
 Daily: 2.39%
 Quarter to Date: 2.44%
 Average Life: 173

PMIA Average Monthly Effective Yields

June 2019 2.428
 May 2019 2.449
 Apr 2019 2.445

**Pooled Money Investment Account
Portfolio Composition
06/30/19
\$105.7 billion**



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 07/24/2019

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

www.treasurer.ca.gov/pmla-lai/laiif.asp
July 29, 2019

CITY OF FAIRFAX

FINANCE DIRECTOR
142 BOLINAS ROAD
FAIRFAX, CA 94930

PMLA Average Monthly Yields

Account Number:

98-21-290

Item Code Definitions

June 2019 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	4,489,045.16
Total Withdrawal:	0.00	Ending Balance:	4,489,045.16