

# TOWN OF FAIRFAX

## STAFF REPORT

### December 4, 2019

**TO:** Mayor and Town Council  
**FROM:** Janet Garvin, Town Treasurer *JG*  
**SUBJECT:** Treasurer's Report as of September 30, 2019

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#### 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 June 30, 2019, presented at the August 7, 2019 meeting.

Cash balances are:

	<u>As of Sept. 30, 2019</u>	<u>As of Sept. 30, 2018</u>
Bank of Marin checking	\$ 403,515	\$ 155,467
LAIF account	<u>2,318,481</u>	<u>3,615,893</u>
Total cash	<u>\$ 2,721,996</u>	<u>\$ 3,771,360</u>

Interest rates in recent years have climbed steadily since the low point in May 2014, when the rate was 0.228%. However, lower interest rates in 2019, most recently following from the Federal Reserve's September 18, 2019 and October 30, 2019 rate cuts to the benchmark interest rate, will continue to affect the Town's interest rate earnings and projections.

State of California Local Agency Investment Fund (LAIF) earned 2.45% for the quarter ending September 30, 2019, compared with the September 2018 interest rate of 2.063%. Interest earned for the quarter ending September 30, 2019 was \$19,581.89.

#### ATTACHMENT:

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



**CALIFORNIA STATE TREASURER  
FIONA MA, CPA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
10/21/19	2.18	2.20	196
10/22/19	2.18	2.22	195
10/23/19	2.18	2.20	194
10/24/19	2.17	2.20	196
10/25/19	2.17	2.20	198
10/26/19	2.17	2.20	198
10/27/19	2.17	2.20	198
10/28/19	2.17	2.19	196
10/29/19	2.16	2.19	198
10/30/19	2.16	2.19	199
10/31/19	2.14	2.19	203
11/01/19	2.14	2.19	209
11/02/19	2.14	2.19	209
11/03/19	2.14	2.19	209
11/04/19	2.14	2.18	208
11/05/19	2.14	2.18	208
11/06/19	2.14	2.18	208
11/07/19	2.12	2.18	213
11/08/19	2.12	2.18	214
11/09/19	2.12	2.18	214
11/10/19	2.12	2.18	214
11/11/19	2.12	2.18	214
11/12/19	2.12	2.17	212
11/13/19	2.11	2.17	212
11/14/19	2.10	2.17	213
11/15/19	2.10	2.17	216
11/16/19	2.10	2.17	216
11/17/19	2.10	2.17	216
11/18/19	2.10	2.16	215
11/19/19	2.10	2.16	214
11/20/19	2.09	2.16	212

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

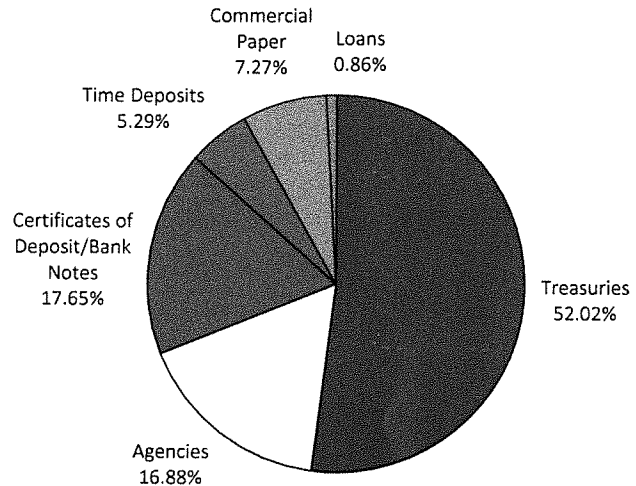
**Quarter Ending 09/30/19**

Apportionment Rate: 2.45  
 Earnings Ratio: .00006701807521016  
 Fair Value Factor: 1.001642817  
     Daily: 2.25%  
 Quarter to Date: 2.34%  
 Average Life: 185

**PMIA Average Monthly Effective Yields**

**Oct 2019 2.190**  
 Sep 2019 2.280  
 Aug 2019 2.341

**Pooled Money Investment Account  
Portfolio Composition  
10/31/19  
\$91.4 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) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).  
Based on data available as of 11/20/2019*

California State Treasurer  
***Fiona Ma, CPA***



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

November 25,  
 2019

[LAIF Home](#)  
[PMIA Average](#)  
[Monthly Yields](#)

CITY OF FAIRFAX

FINANCE DIRECTOR  
 142 BOLINAS ROAD  
 FAIRFAX, CA 94930

[Tran Type](#)  
[Definitions](#)

**Account Number:** 98-21-290

September 2019 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
9/12/2019	9/11/2019	RW	1617116	MICHAEL VIVRETTE	-100,000.00
9/25/2019	9/24/2019	RW	1617998	MICHAEL VIVRETTE	-250,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	2,668,481.03
Total Withdrawal:	-350,000.00	Ending Balance:	2,318,481.03