



TOWN OF FAIRFAX

STAFF REPORT

March 4, 2020

TO: Mayor and Town Council

FROM: Michael Vivrette, Finance Director

SUBJECT: Accept Financial Statement and Disbursement Reports January 2020

RECOMMENDATION

Accept and file reports

DISCUSSION

The attached financial reports (Revenues & Expenditures) summarize the Town of Fairfax fund operating results for the seven month period ending January 31, 2020. January represents **58.3%** (7/12) 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.

Revenues:

The biggest sources of General Fund revenues are property taxes received in December and April, and revenues from transfers (posted at year end). General Fund receipts in January were \$707,709 (primarily from property tax-in-lieu receipts) and year-to-date were \$4,247,226 (39.4% of budget). YTD Sales tax revenues (including voter approved district tax and before the addition of the County Prop 172 sales tax revenue) are \$857,718 (60.5 of budget). YTD Utility Users Tax (UUT) receipts are \$187,753 (55.2% of budget). YTD revenues posted through January 31st for all funds are \$ 7,488,826 (43.1% of budget).

Expenditures:

General Fund expenditures were \$953,210 in January and \$5,854,873 year-to-date (54.9% of budget). Total expenditures posted through January 31st for all funds were \$7,354,117 (41.6% of budget). The largest disbursement for the month, not including transfers or payroll, was a payment of \$202,596 to Ross Valley Fire Dept. for the January fire services. The check register, CalCard detail, and the EFT payment register are attached.

Cash & Investments:

As of January 31, 2020, the Town had the following cash & investment balances:

Institution	Account	Dec 31, 2019	Jan 31, 2020
Bank of Marin	General Checking	\$ 579,713	\$ 595,671
State of CA – LAIF	General Account	3,888,063	3,900,340
TOTALS		\$ 4,467,776	\$ 4,496,010

Cash held with fiscal agents for debt service/lease payments is not included. The Local Agency Investment Fund (LAIF) interest rate for January 2020 was **1.967%** which is down .076 percentage points from the prior month and down .388 percentage points from January 2019.