



TOWN OF FAIRFAX

STAFF REPORT

June 3, 2020

TO: Mayor and Town Council
FROM: Janet Garvin, Town Treasurer
SUBJECT: Treasurer's Report as of March 31, 2020

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, 2019, presented at the February 5, 2020 meeting.

Cash balances are:

	<u>As of Mar. 31, 2020</u>	<u>As of Mar. 31, 2019</u>
Bank of Marin checking	\$ 332,209	\$ 112,603
LAIF account	<u>2,950,340</u>	<u>3,984,443</u>
Total cash	<u>\$ 3,282,549</u>	<u>\$ 4,097,046</u>

Lowered interest rates in the fall of 2019, followed by the Federal Reserve's March 2020 rate cuts to support the economy during the coronavirus pandemic, will continue to affect the Town's interest rate earnings and projections. The current federal funds rate is 0.25% as of May 26, 2020.

State of California Local Agency Investment Fund (LAIF) earned 2.03% as the quarterly apportionment rate for the quarter ending March 31, 2020, compared with the March 2019 quarterly apportionment rate of 2.55%. Interest earned for the quarter ending March 31, 2020 was \$18,447.42 compared with \$29,602.34 in interest earned for the quarter ended March 31, 2019.

ATTACHMENT:

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of March 31, 2020 are attached.