



# TOWN OF FAIRFAX

## STAFF REPORT

### August 5, 2020

**TO:** Mayor and Town Council

**FROM:** Michael Vivrette, Finance Director

**SUBJECT:** Accept Financial Statement and Disbursement Reports June 2020

---

#### **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, 2020. June represents 100.0% (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. NOTE: Covid-19 restrictions in effect as of March 16<sup>th</sup>, and have affected revenues & expenses of the Town both in timing and amount.

#### **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 June were \$3,395,757 mainly due to transfers-in from other funds of \$3,075,000 and year-to-date were \$10,548,304 (97.8% of budget). YTD Sales tax revenues (including voter approved district tax and before the addition of the County Prop 172 sales tax revenue) are \$1,408,051 (99.4% of budget). YTD Utility Users Tax (UUT) receipts are \$332,709 (97.9% of budget). YTD revenues through June 30<sup>th</sup> for all funds are \$16,082,393 (92.5% of budget).

#### **Expenditures:**

General Fund expenditures were \$785,026 in June and \$10,166,471 year-to-date (95.4% of budget). Total expenditures posted through June 30<sup>th</sup> for all funds were \$15,777,699 (89.2% of budget). The largest disbursement for the month, not including transfers or payroll, was a payment of \$21,635 to California Infrastructure for progress payments on the Meadow Way Bridge. The check register, CalCard detail and the EFT payment register are attached.

#### **Cash & Investments:**

As of June 30<sup>th</sup>, 2020, the Town had the following cash & investment balances:

<b>Institution</b>	<b>Account</b>	<b>June 30, 2020</b>	<b>May 31, 2020</b>
Bank of Marin	General Checking	\$ 208,349	\$ 288,137
State of CA – LAIF	General Account	4,568,787	4,700,340
<b>TOTALS</b>		<b>\$ 4,777,136</b>	<b>\$ 4,988,477</b>

Cash held with fiscal agents for debt service/lease payments is not included. The Local Agency Investment Fund (LAIF) interest rate for June 2020 was **1.217%** which is down .146 percentage points from the prior month and down 1.211 percentage points from June 2019.