



# TOWN OF FAIRFAX

## STAFF REPORT

### November 4, 2020

**TO:** Mayor and Town Council

**FROM:** Michael Vivrette, Finance Director

**SUBJECT:** Accept Financial Statement and Disbursement Reports July/August 2020

---

#### **RECOMMENDATION**

Accept and file reports

#### **DISCUSSION**

The attached financial reports (Revenues & Expenditures) summarize the Town of Fairfax fund operating results for the two month period ending August 31, 2020. August represents 16.7% (2/12) 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.

As of July, the Town is using its new accounting package, Tyler Incode. The reports generated by this software may appear different from the prior periods. Staff will be “fine tuning” the presentations as the need arises and feedback is received. 😊

#### **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 August were \$335,849 and year to date (YTD) were 693,626 (6.2% of budget). YTD Sales tax revenues (including voter approved district tax and before the addition of the County Prop 172 sales tax revenue) are \$316,977 (28.0% of budget). YTD Utility Users Tax (UUT) receipts are \$50,996 (17.0% of budget). YTD revenues through August 31<sup>st</sup> for all funds are \$935,455 (5.4% of budget).

#### **Expenditures:**

General Fund expenditures were \$988,056 in August and \$1,878,214 year-to-date (17.1% of budget). Total expenditures posted through August 30<sup>th</sup> for all funds were \$2,311,112 (12.9% of budget). The largest disbursement for the month, not including transfers or payroll, was a payment of \$208,762 to Ross Valley Fire Department for contractual fire services. The July/August check registers are attached.

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

As of August 31<sup>st</sup>, 2020, the Town had the following cash & investment balances:

Institution	Account	June 30, 2020	August 31, 2020
Bank of Marin	General Checking	\$ 208,349	\$ 351,317
State of CA – LAIF	General Account	4,568,787	2,682,431
<b>TOTALS</b>		<b>\$ 4,777,136</b>	<b>\$ 3,033,748</b>

Cash held with fiscal agents for debt service/lease payments is not included.