



TOWN OF FAIRFAX

STAFF REPORT

August 4, 2021

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

SUBJECT: Receive Town Treasurer's Report for Quarter Ending June 30, 2021

RECOMMENDATION

Receive 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 March 31, 2021, which was presented at the May 5, 2021 meeting.

Cash balances are:

	<u>As of June 30, 2021</u>	<u>As of June 30, 2020</u>
Bank of Marin checking	\$ 635,396	\$ 208,349
LAIF account	<u>5,598,141</u>	<u>4,568,787</u>
Total cash	<u>\$ 6,233,537</u>	<u>\$ 4,777,136</u>

Low interest rates in 2020 and in 2021 to support the economy during the coronavirus pandemic affected the Town's interest rate earnings and projections. At its June 2021 meeting the Federal Reserve raised expectations for an increase in inflation in 2021 and signaled that rates could rise as soon as 2023 after announcing in March 2021 that it saw no increases until 2024.

State of California Local Agency Investment Fund (LAIF) earned 0.33% as the quarterly apportionment rate for the quarter ending June 30, 2021, down by 0.11% from the quarterly apportionment rate of 0.44% for the previous quarter ending March 31, 2021. Interest earned for the quarter ending June 30, 2021 was \$4,377 compared with \$14,755 in interest earned for the quarter ended June 30, 2020. Interest earned for the entire fiscal year 20-21 (July 2020-June 2021) was \$18,976 compared with fiscal year 19-20 interest of \$65,061.

ATTACHMENTS

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of June 30, 2021 are attached.



PMIA/LAIF Performance Report as of 07/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Jun	0.262
May	0.315
Apr	0.339

Quarterly Performance Quarter Ended 06/30/21

LAIF Apportionment Rate ⁽²⁾ :	0.33
LAIF Earnings Ratio ⁽²⁾ :	0.0000897371743018
LAIF Fair Value Factor ⁽¹⁾ :	1.00008297
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.30%
PMIA Average Life ⁽¹⁾ :	291

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/21 \$193.3 billion

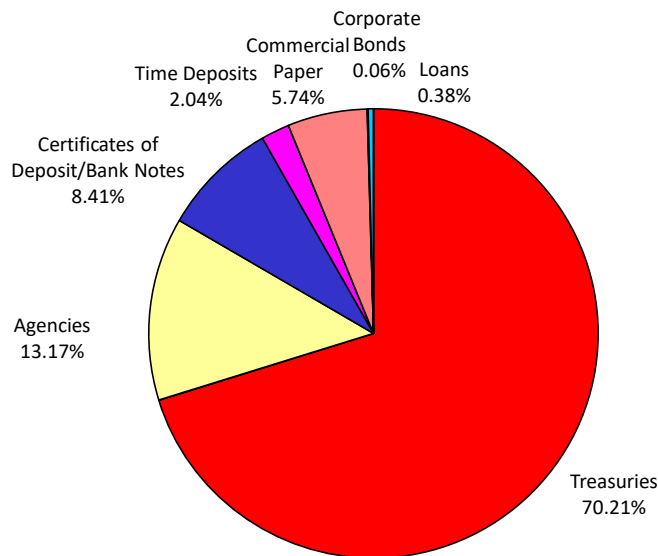


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

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).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



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

July 28, 2021

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

CITY OF FAIRFAX

FINANCE DIRECTOR
 142 BOLINAS ROAD
 FAIRFAX, CA 94930

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

Account Number: 98-21-290

June 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/3/2021	6/2/2021	RW	1676160	N/A	MICHAEL VIVRETTE	-200,000.00
6/15/2021	6/15/2021	RW	1676773	N/A	MICHAEL VIVRETTE	-200,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,998,141.46
Total Withdrawal:	-400,000.00	Ending Balance:	5,598,141.46