



TOWN OF FAIRFAX

STAFF REPORT

May 4, 2022

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

SUBJECT: Receive Treasurer's Report for Quarter Ending March 31, 2022

RECOMMENDATION

Receive the 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. Town policy stipulates that the Treasurer may submit investment reports at least quarterly. The last Treasurer's Report was for December 31, 2021, which was presented at the February 2, 2022 meeting.

Cash balances are:

	<u>As of Mar. 31, 2022</u>	<u>As of Mar. 31, 2021</u>
Bank of Marin checking	\$ 330,170	\$ 276,561
LAIF account	<u>5,157,672</u>	<u>3,933,477</u>
Total cash	<u>\$ 5,487,842</u>	<u>\$ 4,270,038</u>

Historically 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. On March 16, 2022, the Federal Reserve approved a quarter-percent point increase of its benchmark short-term borrowing rate, the first such increase since December 2018. Fed officials indicated an aggressive rate increase path ahead, with potential rate increases coming at each of the remaining six meetings of 2022.

State of California Local Agency Investment Fund (LAIF) earned 0.32% as the quarterly apportionment rate for the quarter ending March 31, 2022, up by 0.09% from the quarterly apportionment rate of 0.23% for the previous quarter ending December 31, 2021. Interest earned for the quarter ending March 31, 2022 was \$4,694 compared with \$2,179 in interest earned for the quarter ended December 31, 2021, despite the higher LAIF account balance of \$6,105,493 at December 31, 2021—due to the higher interest rate in the first quarter of 2022.

ATTACHMENTS

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of March 31, 2022 are attached.

Average Monthly Effective Yields⁽¹⁾

Mar	0.365
Feb	0.278
Jan	0.234

Quarterly Performance Quarter Ended 03/31/22

LAIF Apportionment Rate ⁽²⁾ :	0.32
LAIF Earnings Ratio ⁽²⁾ :	0.0000087565717685
LAIF Fair Value Factor ⁽¹⁾ :	0.988753538
PMIA Daily ⁽¹⁾ :	0.42%
PMIA Quarter to Date ⁽¹⁾ :	0.29%
PMIA Average Life ⁽¹⁾ :	310

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/22 \$207.9 billion

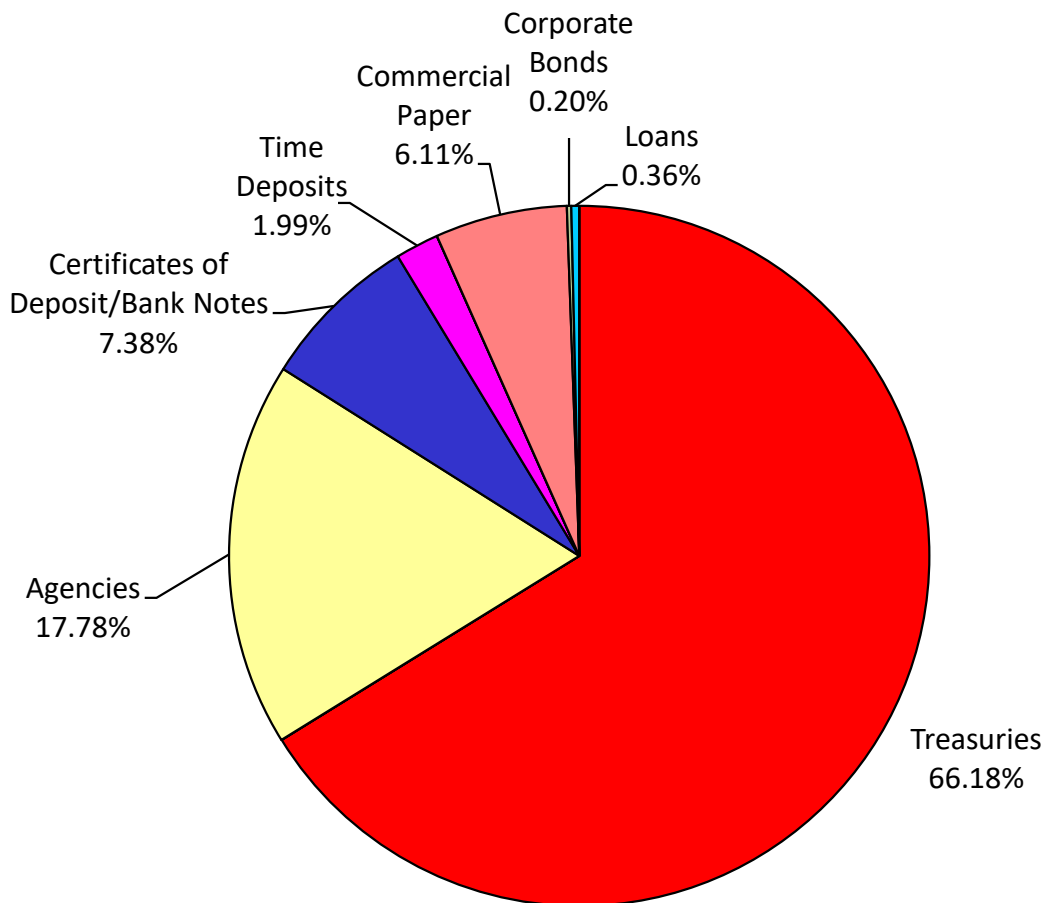


Chart does not include \$5,704,000.00 in mortgages, which equates to 0.003%. Percentages may not total 100% due to rounding.

California State Treasurer
Fiona Ma, CPA



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

April 28, 2022

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

CITY OF FAIRFAX

FINANCE DIRECTOR
 142 BOLINAS ROAD
 FAIRFAX, CA 94930

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

Account Number: 98-21-290

March 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/18/2022	3/17/2022	RW	1699290	N/A	MICHAEL VIVRETTE	-450,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	5,607,671.70
Total Withdrawal:	-450,000.00	Ending Balance:	5,157,671.70