



TOWN OF FAIRFAX

STAFF REPORT

November 2, 2022

TO: Mayor and Town Council

FROM: Janet Garvin, Town Treasurer

SUBJECT: Treasurer's Report for Quarter Ending September 30, 2022

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. Town policy stipulates that the Treasurer may submit investment reports at least quarterly. The last Treasurer's Report was for June 30, 2022, which was presented at the August 3, 2022 meeting.

Cash balances are:

	<u>As of Sept. 30, 2022</u>	<u>As of Sept. 30, 2021</u>
Bank of Marin checking	\$ 80,834	\$ 503,892
LAIF account	<u>5,976,107</u>	<u>4,102,518</u>
Total cash	<u>\$ 6,056,741</u>	<u>\$ 4,606,410</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, while 2022 interest rate increases—five to date as of September 30—also have affected the Town's interest rate earnings and projections. Two of these increases, of three-quarters of a percent each time, occurred in the quarter ended September 30.

State of California Local Agency Investment Fund (LAIF) earned 1.35% as the apportionment rate for the quarter ending September 30, 2022, almost double the interest rate earned in the quarter ended June 30, 2022. However, interest earned for the September 30 quarter was \$6,512 compared with \$13,742 for the June 30 quarter. The greater interest earned April-June reflects property tax revenues received April-June which were deposited during the quarter. No property tax revenue is received from July through November. The next property tax revenues will be received in December 2022. It is worth noting that the September 30, 2022 LAIF account ending balance (\$5,976,107) is \$1,873,589 greater than the balance one year ago, due to a rise in property tax and ARPA receipts over the past year, and also to interest rate increases in 2022 after steady drops in rates paid throughout 2021.

ATTACHMENT

The most recent LAIF performance report and the LAIF Regular Monthly Statement as of September 30, 2022 are attached.

California State Treasurer
Fiona Ma, CPA



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

October 19, 2022

[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

September 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/13/2022	9/12/2022	RW	1713097	N/A	MICHAEL VIVRETTE	-350,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	6,326,107.36
Total Withdrawal:	-350,000.00	Ending Balance:	5,976,107.36



PMIA/LAIF Performance Report as of 10/14/22



PMIA Average Monthly Effective Yields⁽¹⁾

September	1.513
August	1.276
July	1.090

Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate ⁽²⁾ :	1.35
LAIF Earnings Ratio ⁽²⁾ :	0.00003699565555327
LAIF Fair Value Factor ⁽¹⁾ :	0.980760962
PMIA Daily ⁽¹⁾ :	1.63%
PMIA Quarter to Date ⁽¹⁾ :	1.29%
PMIA Average Life ⁽¹⁾ :	304

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/22 \$222.9 billion

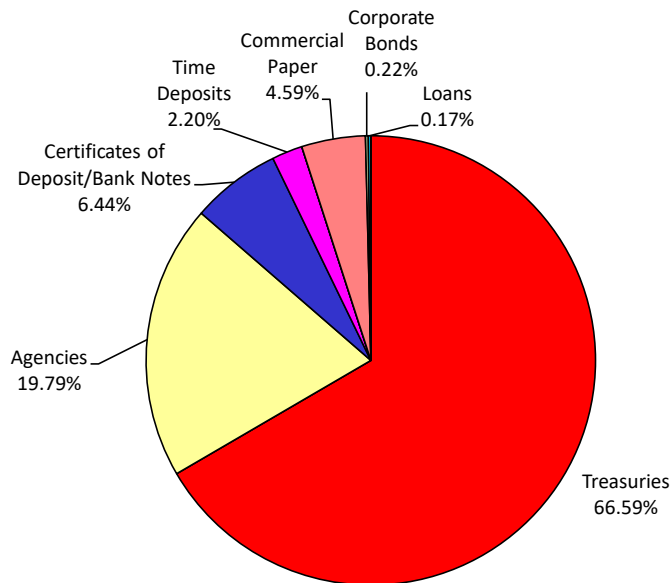


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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