

**TOWN OF FAIRFAX
STAFF REPORT**

To: Mayor, Members of the Town Council

From: Michael Rock, Town Manager
Laurie Ireland-Ashley, Finance Director 

Date: Oct 6, 2010

**Subject: June Draft Financial Statements & Disbursement Register, July and August
Financial Statements and Disbursement Registers**

RECOMMENDATION

Accept and file reports.

DISCUSSION

For your review within the following package the Financial Statements for June 30, July 31, and August 31, 2010. The attached financial reports (Revenue & Expenditure Guidelines) summarize the Town of Fairfax Funds operating results for the periods ending June 30, July 31, and August 31, 2010. The monthly financial report is prepared on a "cash" basis. As a result, certain revenue and expenditure accounts may not reflect the actual month due to the timing of when revenue is received or expenditure is paid.

Finance is currently reviewing the annual activity in preparation of the audit for 09-10. As a result of this review Finance will record any adjusting and year-end entries in the Audit Prep June 2010 Financial Statements.

Revenues:

For the twelve months ended June 30, 2010 the General Fund reported revenue of 102.24%. The Property Taxes were at 99.52% which is to be expected as we have received most of the annual installment of the property tax. For the two months ended August 31, 2010 the General Fund reported revenue of 5.98% which is as expected.

Expenditures:

For the twelve months ended June 30, 2010 the General Fund reported expenditures of 97.34%. The June Check Register and EFT register are also attached. The largest single check disbursement was to Miller Pacific for a total of \$60,659.60 for capital expenditures. For the two months ended August 31, 2010 the General Fund reported expenditures of 22.05% which is as expected as we prepay our annual expenditures within the first six weeks of the year.

Investments:

As of June 30, 2010, the balance in the Town's general checking account was \$278,397 and the balance in the Measure K checking account was \$17,474.29. The two Local Area Investment Funds (LAIF) accounts are interest bearing holding accounts for our general checking and Measure K funds. As of June 30, 2010, the general fund investment fund account had a balance of \$2,632,095.10 and the Measure K investment fund had a balance of \$66,921.58. As of August 31, 2010, the balance in the Town's general checking account was \$ 591,558.79 and the balance in the Measure K checking account was \$17,474.29. The LAIF general fund investment account had a balance of \$2,632,095.10, and the Measure K investment fund had a balance of \$66,921.58.