

**TOWN OF FAIRFAX
STAFF REPORT**

To: Mayor, Members of the Town Council

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

Date: June 1, 2011

Subject: April Financial Statements and Disbursement Registers

RECOMMENDATION

Accept and file reports.

DISCUSSION

For your review within the following package the Financial Statements for April 30, 2011. The attached financial reports (Revenue & Expenditure Guidelines) summarize the Town of Fairfax Funds operating results for the period ending April 30, 2011. 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.

Revenues:

For the ten months ended April 30, 2011 the General Fund reported revenue of 55.39%. The Property Taxes were at 81.25% which is to be expected as we have received the second annual installment of the property tax in April.

Expenditures:

For the ten months ended April 30, 2011 the General Fund reported expenditures of 84.88% which is as expected. The Check Register and EFT register are also attached. The largest single check disbursement was to RVFD for a total of \$142,494.00 for monthly expenditures.

Investments:

As of April 30, 2011, the balance in the Town's general checking account was \$498,534 and the balance in the Measure K checking account was \$34,396. The two Local Area Investment Funds (LAIF) accounts are interest bearing holding accounts for our general checking and Measure K funds. As of April 30, 2011, the general fund investment fund account had a balance of \$1,421,849 and the Measure K investment fund had a balance of \$50,000