

**TOWN OF SAN ANSELMO
STAFF REPORT
April 15, 2014**

For the Meeting of April 22, 2014

TO: Town Council

FROM: Daria Carrillo, Finance & Administrative Services Director

SUBJECT: Quarterly Treasurer's Investment Report, March 2014

RECOMMENDATION

That Council approve the Treasurer's Investment Report for the quarter ending March 31, 2014.

BACKGROUND

The Treasurer's Investment Report is a quarterly itemization of the market value of Town investments. The purpose of this report is to present financial information for review and discussion.

ANALYSIS

The attached report itemizes the Town's investments and states the market value of each investment as of March 31, 2014. The Wells Fargo bank account is the Town's primary checking account used for the deposit and expenditure of operating funds. The Bank of America checking account is a controlled account used for payroll processing only.

The Town maintains 2 Local Agency Investment Fund accounts (LAIF) for the purpose of maximizing interest income on funds not needed for immediate expenditure. One LAIF account is for investment of general operating funds. The other is for the remaining series 2003 Measure G bond proceeds, required by law to be maintained in a segregated account.

Current interest rates are very low, .23% for the LAIF accounts and .20% for the Wells Fargo account. Since the interest rates are virtually the same, the Town's property tax apportionment has not been transferred from the Wells Fargo account to the LAIF account so that the Town will not incur wire transfer

CONCLUSION

The Town's cash balances are \$2,092,352, which is \$521,934 more than the balances at this time last year. The increase is due mainly to increases in property tax revenue, sales tax revenue and construction permits.

Respectfully submitted,





1 (b)

Daria Carrillo, Finance and Admin Services Director

Attachment #1: Quarterly Treasurer's Investment Report, March 31, 2014

TOWN OF SAN ANSELMO

TREASURER'S INVESTMENT REPORT for the quarter ending March 31, 2014

INSTITUTION	TYPE OF INVESTMENT	MATURITY DATE	EFFECTIVE YIELD	MARKET VALUE OF AMOUNT ON DEPOSIT	NOTES	
					BOOK VALUE	UNREALIZED GAIN
Wells Fargo Bank	Business Cash Management Acct	None	0.20%	1,506,716		
Bank of America	Business Checking Account	None	0.20%	84,420		
LAIF (Local Agency Investment Fund) Operating Account	State Treasurer's Pool	None	0.23%	402,839		
LAIF (Local Agency Investment Fund) Measure G Proceeds	State Treasurer's Pool	None	0.23%	98,376		
Total Investment Portfolio:				<u>2,092,352</u>		
I hereby verify that this report is in conformity with the Town of San Anselmo Investment Policy and there are sufficient funds to meet the Town of San Anselmo's expenditure requirements for the next six months.						
 _____ Bess Niemcewicz, Treasurer		 _____ Daria Carrillo, Finance & Admin Serv Director		_____ April 15, 2014 Date		

Town of San Anselmo
Staff Report
April 14, 2014

For the meeting of April 22, 2014

TO: Mayor and Members of the Town Council

FROM: Daria Carrillo, Finance and Administrative Services Director

SUBJECT: Resolution Authorizing the Examination of Transactions (Sales) and Use Tax Records

RECOMMENDATION

That Council approve the attached resolution, authorizing the Town Manager and Finance and Administrative Services Director to examine transaction and use tax records.

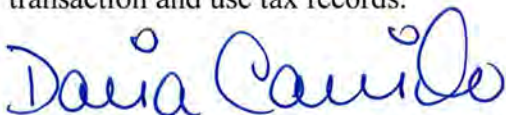
BACKGROUND

On August 5, 2013, the Town Council approved a resolution and proposed ordinance calling an election which was held on November 5, 2013 submitting to the voters an ordinance enacting a one half percent transaction and use tax for general purposes for a period of ten years.

The voters approved the ordinance as a result of the November 5, 2013 election, and the sales tax went into effect April 1, 2014. In order for the Board of Equalization to release confidential transaction and use tax records to the Town, the attached resolution must be authorized.

CONCLUSION

The resolution is required by the Board of Equalization for the Town to receive confidential transaction and use tax records.



Daria Carrillo
Finance and Administrative Services Director

Attachment #1: Resolution # _____, Resolution of the Town Council Authorizing the Examination of Transactions (Sales) and Use Tax Records

RESOLUTION NO. _____

A Resolution Authorizing the Examination of Transactions (Sales) and Use Tax Records

WHEREAS, pursuant to Ordinance No. 1091 of Town of San Anselmo and Section 7270 of the Revenue and Taxation Code, the Town of San Anselmo entered into a contract with the State Board of Equalization to perform all functions incident to the administration and operation of the Transactions and Use Tax Ordinance; and

WHEREAS, the Town of San Anselmo deems it desirable and necessary for authorized representatives of the Town of San Anselmo to examine confidential transactions and use tax records of the State Board of Equalization pertaining to transactions and use taxes collected by the Board for the Town of San Anselmo pursuant to that contract; and

WHEREAS, Section 7056 of the Revenue and Taxation Code sets forth certain requirements and conditions for the disclosure of Board of Equalization records and establishes criminal penalties for the unlawful disclosure of information contained in or derived from, the transactions and use tax records of the Board;

NOW, THEREFORE IT IS RESOLVED AND ORDERED AS FOLLOWS:

Section 1. That the Town Manager, Finance and Administrative Services Director or other officer or employee of the Town of San Anselmo designated in writing by the Town Manager to the State Board of Equalization (hereafter referred to as Board) is hereby appointed to represent the Town of San Anselmo with authority to examine transactions and use tax records of the Board pertaining to transactions and use taxes collected for the Town of San Anselmo by the Board pursuant to the contract between the Town of San Anselmo and the Board. The information obtained by examination of Board records shall be used only for purposes related to the collection of the Town of San Anselmo's transactions and use taxes by the Board pursuant to the contract.

BE IT FURTHER RESOLVED that the information obtained by examination of Board records shall be used only for purposes related to the collection of Town of San Anselmo's transactions and use taxes by the Board pursuant to the contracts between the Town of San Anselmo and Board.

Section 2. That this resolution supersedes all prior transactions and use tax resolutions of the Town of San Anselmo adopted pursuant to subdivision (b) of Revenue and Taxation Section 7056.

Introduced, approved and adopted this 22nd day of April 2014.

AYES:

NOES:

ABSENT:

Tom McInerney, Mayor

ATTEST:

Barbara Chambers, Town Clerk