



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** July 9, 2013

**From:** Marc Puckett, Assistant Town Manager      **Item No:** 5  
Finance & Administration  
Finance Department

**Subject:** TREASURER'S REPORT – MAY 2013 AND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS AND RECREATION FUND AND THE APPLE VALLEY GOLF COURSE FUND

**T.M. Approval:** \_\_\_\_\_      **Budgeted Item:**  Yes  No  N/A

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### RECOMMENDED ACTION:

That Town Council receive and file the May 2013 Treasurer's Report

### SUMMARY:

The May 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended May 31 is presented to Town Council for Council's review. The portfolio is in compliance with the investment policy and there is adequate liquidity in the portfolio to meet the next six months of expenditures.

### BACKGROUND:

Attached is the Treasurer's Report for the period ended May 31, 2013. This investment performance report lists the various types of securities, institutions the securities were purchased from, maturity dates and interest rates for all securities held in the Town's investment portfolio as of the end of the reporting period. All of the Town's investments as of May 31, 2013, are in compliance with the Investment Policy adopted by Council on June 12, 2012 and the California Government Code except as otherwise may be noted or disclosed herein. All market values provided in this report were obtained from the various financial institutions associated with the various accounts. Market values for LAIF were provided by the State Treasurer's Office. The market value shown for the Town's LAIF investment represents the Town's contractual rights to its LAIF account

and does not represent the value of the underlying portfolio securities. As of May 31, 2013, the Town has adequate cash reserves necessary to meet its obligations for the next six months.

The State of California Government Code requires that the investment policy be adopted at least once annually by the governing body to ensure its continued compliance with current laws and investment practices. The Town's adopted investment policy conforms to the State Government Code in all respects.

### **COMPLIANCE REPORTING**

The Town's investment portfolio is in compliance with the Town's adopted investment policy and applicable State laws during, and as of the end of, the reporting period.

Also, attached for informational purposes, are preliminary Schedules of Revenues, Expenditures and Changes in Fund Balances for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the month of May 2013.

### **FISCAL IMPACT:**

The Town's investment portfolio has adequate liquidity to meet the budgeted and actual expenditures of the Town for the next six months.



Town of Apple Valley  
Treasurer's Report  
As of May 31, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Feb-13	Nov-12	Aug-12	May-12	
Funds under control of Town:									
Checking Account	\$ 295,140.59	\$ 295,140.59	None	On Demand	\$ (1,044,015.63)	\$ 334,381.19	\$ (643,124.63)	\$ 1,254,272.36	
Public Money Market Account	\$ 205,118.56	\$ 205,118.56	0.30%		\$ 204,963.54	\$ 204,797.02	\$ 204,688.90	\$ 204,579.19	
Apple Valley Golf Course Deposit Account	\$ 73,729.65	\$ 73,729.65	None	On Demand	\$ 47,267.83	\$ 51,876.98	\$ 51,664.91	\$ 64,550.09	
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ 383.79	\$ 383.79	\$ 383.79	\$ 383.79	
Petty Cash	\$ 6,850.00	\$ 6,850.00	N/A	On Demand	\$ 6,920.00	\$ 6,770.00	\$ 6,470.00	\$ 6,470.00	
Public Desert Gold Account	\$ 4,265,765.73	\$ 4,265,765.73	0.40%		\$ 4,261,981.38	\$ 4,257,780.55	\$ 4,253,537.26	\$ 4,249,251.64	
AV Redevelopment Obligation Retirement Fd.	\$ 2,434,437.43	\$ 2,434,437.43	None	On Demand	\$ 1,516,735.71	\$ -	\$ -	\$ -	
Union Bank Money Market	\$ 1,350,000.00	\$ 1,350,038.50	2.00%		\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
Gov Obligations FNMA 313379EPO	\$ -	\$ -	2.00%		\$ -	\$ -	\$ 3,000,000.00	\$ 3,000,000.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 47%	\$ 29,705,515.81	\$ 29,735,773.85	0.25%	On Demand	\$ 29,684,396.14	\$ 30,658,484.55	\$ 33,628,282.22	\$ 35,297,759.32	
Total funds under control of Town	\$ 38,336,941.56	\$ 38,367,238.10			\$ 36,028,632.76	\$ 36,864,474.08	\$ 41,851,902.45	\$ 45,427,266.39	
Funds controlled by Fiscal Agent:									
US Bank	\$ 25,180,844.47	\$ 25,180,844.47	0.00%	On Demand	\$ 23,255,255.47	\$ 24,114,412.05	\$ 29,230,383.69	\$ 25,625,168.17	
Total Fiscal Agent funds	\$ 25,180,844.47	\$ 25,180,844.47			\$ 23,255,255.47	\$ 24,114,412.05	\$ 29,230,383.69	\$ 25,625,168.17	
Grand Total	\$ 63,517,786.03	\$ 63,548,082.57			\$ 59,283,888.23	\$ 60,978,886.13	\$ 71,082,286.14	\$ 71,052,434.56	

Source of Market Value Information:

\* Called prior to maturity

- 1) Union Bank of California 2) State of California, Local Agency Investment Fund 3) U.S. Bank, Statements of Investment 4) Desert Community Bank

I hereby certify that the investment activity for this reporting period conforms with the investment policy adopted by the Town Council of Apple Valley, and the California Government Code Section 53601. I also certify that there are adequate funds available to meet the Town of Apple Valley's budgeted and actual expenditures for the next six months.

Prepared by: Kofi Antobam, Assistant Director of Finance

Marc Puckett, Asst. Town Manager, Finance & Administration/Treasurer

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended May 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ (999,190)	\$ 1,384,216	\$ 1,341,638
Pass-through pmts	312,400	-	337	133,829
Cell Tower Rents	100,000	8,502	59,198	92,495
Other - General	2,500	695	4,644	4,258
Transfers In	430,212	-	430,212	800,690
<b>Total Revenue - General</b>	<u>2,445,112</u>	<u>(989,993)</u>	<u>1,878,607</u>	<u>2,372,911</u>
<b>Expenditures - General</b>				
Interest Expense	12,000	-	11,566	8,629
<b>Total Expenditures - General</b>	<u>12,000</u>	<u>-</u>	<u>11,566</u>	<u>8,629</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,433,112</u>	<u>(989,993)</u>	<u>1,867,040</u>	<u>2,364,282</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	862,243	122,484	850,866	733,004
Expenditures <sup>1</sup>	1,515,582	115,048	1,269,002	1,352,936
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(653,339)</u>	<u>7,435</u>	<u>(418,136)</u>	<u>(619,932)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,518,613	140,582	1,288,379	1,687,353
Facilities Maintenance Expenditures	245,750	20,560	221,919	216,528
<b>Total Parks Expenditures</b>	<u>(1,764,363)</u>	<u>(161,142)</u>	<u>(1,510,298)</u>	<u>(1,903,881)</u>
<b>Net change in Fund Balance</b>	\$ 15,410	<u>\$ (1,143,700)</u>	(61,394)	(159,531)
<b>Fund Balance - beginning</b>	<u>(5,728,164)</u>		<u>(5,728,164)</u>	<u>(5,275,409)</u>
<b>Fund Balance - ending</b>	<u>\$ (5,712,753)</u>		<u>\$ (5,789,557)</u>	<u>\$ (5,434,940)</u>

<sup>1</sup> See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	43,445	3,867	23,648	28,308
For Adult Sports - Expenditures	53,402	3,427	40,099	45,527
<b>Total - Adult Sports</b>	<b>(9,957)</b>	<b>440</b>	<b>(16,451)</b>	<b>(17,218)</b>
Aquatic Complex - Revenue	226,420	46,504	210,147	177,375
Aquatic Complex - Expenditures	458,880	33,733	374,297	388,855
<b>Total - Aquatic Complex</b>	<b>(232,460)</b>	<b>12,771</b>	<b>(164,151)</b>	<b>(211,480)</b>
ASAP - Revenue	165,000	18,476	216,533	184,647
ASAP - Expenditures	177,415	18,155	174,658	156,683
<b>Total - ASAP</b>	<b>(12,415)</b>	<b>321</b>	<b>41,875</b>	<b>27,963</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	98
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98)</b>
Day Camp - Revenue	37,500	8,832	25,817	20,879
Day Camp - Expenditures	49,177	1,750	36,355	37,870
<b>Total - Day Camp</b>	<b>(11,677)</b>	<b>7,082</b>	<b>(10,538)</b>	<b>(16,991)</b>
Instructor Classes - Revenue	131,750	13,074	116,845	113,942
Instructor Classes - Expenditures	147,475	11,627	133,696	127,715
<b>Total - Instructor Classes</b>	<b>(15,725)</b>	<b>1,447</b>	<b>(16,851)</b>	<b>(13,773)</b>
PIO Events - Revenue	14,500	3,710	9,392	14,333
PIO Events - Expenditures	177,738	6,757	140,340	188,979
<b>Total - PIO Events</b>	<b>(163,238)</b>	<b>(3,047)</b>	<b>(130,948)</b>	<b>(174,646)</b>
Recreation - Revenue	41,468	316	13,016	19,776
Recreation - Expenditures	210,382	19,134	169,513	213,649
<b>Total - Recreation</b>	<b>(168,914)</b>	<b>(18,818)</b>	<b>(156,497)</b>	<b>(193,873)</b>
Rentals - Revenue	116,950	17,391	170,714	123,371
Rentals - Expenditures	96,392	11,151	82,986	75,399
<b>Total - Rentals</b>	<b>20,558</b>	<b>6,240</b>	<b>87,728</b>	<b>47,972</b>

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	860	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>(860)</b>	<b>-</b>
User Groups - Revenue	26,500	1,158	17,236	6,214
User Groups - Expenditures	31,339	2,455	28,138	30,505
<b>Total - User Groups</b>	<b>(4,839)</b>	<b>(1,297)</b>	<b>(10,903)</b>	<b>(24,291)</b>
Youth Sports - Revenue	58,710	9,156	47,520	44,160
Youth Sports - Expenditures	108,382	6,858	88,060	87,656
<b>Total - Youth Sports</b>	<b>(49,672)</b>	<b>2,297</b>	<b>(40,541)</b>	<b>(43,497)</b>
Total Revenue	862,243	122,484	850,866	733,004
Total Expenditures	1,515,582	115,048	1,269,002	1,352,936
<b>Net - ALL</b>	<b>(653,339)</b>	<b>7,435</b>	<b>(418,136)</b>	<b>(619,932)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	268,304	31,963	226,186	278,553
Civic Center Park	215,665	20,821	187,493	211,996
Corwin Park	35,874	5,081	34,097	45,627
Grounds Operations	482,249	41,324	408,593	418,127
Horsemen's Center	69,300	4,795	51,494	179,412
James Woody Park	206,773	20,739	176,429	250,312
Lion's Park	19,519	651	17,262	18,807
Mendel	29,442	4,405	25,812	30,120
Mt. Vista	3,475	25	3,691	35,604
Schmidt	36,519	907	24,440	34,099
Sycamore Rocks	31,712	1,521	24,203	62,246
3 Diamond Skate	4,575	317	3,365	4,532
Thunderbird	48,749	1,369	47,965	58,069
Virginia	43,661	3,701	32,990	41,047
Yucca Loma	22,795	2,963	24,359	18,802
	<u>1,518,613</u>	<u>140,582</u>	<u>1,288,379</u>	<u>1,687,353</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	32,372	2,445	25,549	24,715
Brewster Facilities	6,286	491	5,916	5,556
Amphitheater Facilities	750	83	418	401
Corwin Facilities	4,521	368	4,298	4,200
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	429	5,040	4,864
James Woody Auditorium	99,643	8,232	89,981	91,456
James Woody Gym	82,799	7,371	78,312	68,615
James Woody Pal Center	2,314	195	2,025	1,936
James Woody Restroom	11,865	946	10,360	9,225
Mt. Vista Facilities	-	-	-	5,561
	<u>245,750</u>	<u>20,560</u>	<u>221,919</u>	<u>216,528</u>

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Town of Apple Valley  
**Apple Valley Golf Course Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended May 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 55,654	\$ 499,456	\$ 565,179
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	6,436	36,226	126,879
<b>Total Revenue</b>	<b>861,600</b>	<b>62,090</b>	<b>535,681</b>	<b>3,595,296</b>
<b>Operating Expenditures</b>				
Non-departmental	233,000	7,564	85,889	78,682
Golf Club Administration	92,350	13,661	113,490	129,487
Food & Beverage Operations	7,250	1,021	7,106	3,801
Cart Barn	70,650	3,553	60,075	67,208
Golf Course Grounds <sup>1</sup>	551,950	83,585	524,874	597,940
Golf Course Facilities	138,700	19,952	181,884	220,734
Pro Shop	84,400	8,754	67,593	92,825
Tennis Court	100	79	420	2,249
<b>Total Operating Expenditures</b>	<b>1,178,400</b>	<b>138,169</b>	<b>1,041,332</b>	<b>1,192,926</b>
<b>Income (Loss) from Operations</b>	<b>(316,800)</b>	<b>(76,079)</b>	<b>(505,650)</b>	<b>2,402,371</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	(5,561)	(3,509)
Transfer(s) (to) From Other Funds	-	-	-	-
<b>Net change in Fund Balance</b>	<b>(316,800)</b>	<b>(76,079)</b>	<b>(511,211)</b>	<b>2,398,862</b>
<b>Fund Balance - beginning</b>	<b>(1,072,596)</b>		<b>(1,072,596)</b>	<b>(3,292,387)</b>
<b>Fund Balance - ending</b>	<b>\$ (1,389,396)</b>		<b>\$ (1,583,807)</b>	<b>\$ (893,525)</b>

<sup>1</sup> See attached line item details

Town of Apple Valley  
**Apple Valley Golf Course Fund**  
 Details of Golf Course Grounds  
 For the Month Ended May 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	86,300	15,961	96,445	143,430
Other Utilities	15,350	4,432	38,344	37,070
Range Supplies	174,450	162	1,740	62,721
Building Maintenance	1,800	-	1,337	400
Grounds Maintenance	161,750	24,708	79,382	69,170
Contract Services (a)	33,500	30,601	253,813	234,960
Leased Equipment	24,400	-	1,460	30,785
Other	54,400	7,721	52,351	19,404
<b>Total Operating Expenditures</b>	<b>551,950</b>	<b>83,585</b>	<b>524,874</b>	<b>597,940</b>

(a) Contract Services includes any services contracted privately; not performed by Town personnel. These amounts primarily consist of payroll costs for contract operator personnel.