



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council **Date:** September 10, 2013

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

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

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

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### RECOMMENDED ACTION:

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

### SUMMARY:

The June 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended June 30 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 June 30, 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 June 30, 2013, are in compliance with the Investment Policy adopted by Council on June 12, 2012 and the California Government Code except as otherwise June 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 June 30, 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 June 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 June 30, 2013



Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Mar-13	Dec-12	Sep-12	Jun-12	
Funds under control of Town:									
Checking Account	\$ 7,983,186.52	\$ 7,983,186.52	None	On Demand	\$ (2,771,179.09)	\$ 3,640,691.07	\$ 1,254,272.36	\$ 1,635,521.11	
Public Money Market Account	\$ 205,169.14	\$ 205,169.14	0.30%	On Demand	\$ 205,000.76	\$ 204,834.19	\$ 204,579.19	\$ 204,614.63	
Apple Valley Golf Course Deposit Account	\$ 17,478.16	\$ 17,478.16	None	On Demand	\$ 60,063.79	\$ 43,878.65	\$ 64,550.09	\$ 77,061.56	
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	\$ 7,050.00	\$ 6,770.00	\$ 6,470.00	\$ 6,620.00	
Public Desert Gold Account	\$ 4,266,992.86	\$ 4,266,992.86	0.40%	On Demand	\$ 4,263,271.65	\$ 4,259,227.03	\$ 4,249,251.64	\$ 4,250,648.66	
AV Redevelopment Obligation Retirement Fd.	\$ 2,435,037.71	\$ 2,435,037.71	None	On Demand	\$ 1,517,122.16	\$ -	\$ -	\$ -	
Union Bank Money Market	\$ 1,350,000.00	\$ 1,350,044.08	2.00%	On Demand	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
Gov Obligations FNMA 313379EPO	\$ -	\$ -	2.00%	On Demand	\$ -	\$ -	\$ 3,000,000.00	\$ 3,000,000.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 43%	\$ 29,705,515.81	\$ 29,713,631.56	0.24%	On Demand	\$ 29,684,396.14	\$ 30,658,484.55	\$ 35,297,759.32	\$ 35,297,759.32	
Total funds under control of Town	\$ 45,970,613.99	\$ 45,978,773.82			\$ 34,316,129.20	\$ 40,164,269.28	\$ 45,427,266.39	\$ 45,822,609.07	
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,927,031.17	\$ 22,927,031.17	0.00%	On Demand	\$ 22,925,149.58	\$ 22,925,388.53	\$ 25,625,168.17	\$ 22,930,641.63	
Total Fiscal Agent funds	\$ 22,927,031.17	\$ 22,927,031.17			\$ 22,925,149.58	\$ 22,925,388.53	\$ 25,625,168.17	\$ 22,930,641.63	
Grand Total	\$ 68,897,645.16	\$ 68,905,804.99			\$ 57,241,278.78	\$ 63,089,657.81	\$ 71,052,434.56	\$ 68,753,250.70	

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 5) Pershing, LLC

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  
**Apple Valley Golf Course Fund**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Month Ended June 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 55,460	\$ 554,915	\$ 624,074
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	3,553	39,758	140,520
<b>Total Revenue</b>	<b>861,600</b>	<b>59,012</b>	<b>594,674</b>	<b>3,667,832</b>
<b>Operating Expenditures</b>				
Non-departmental	233,000	8,341	94,230	102,976
Golf Club Administration	92,350	16,472	129,963	144,190
Food & Beverage Operations	7,250	548	7,654	4,393
Cart Barn	70,650	8,089	68,165	73,358
Golf Course Grounds <sup>1</sup>	551,950	102,305	627,178	763,321
Golf Course Facilities	138,700	22,366	204,251	247,000
Pro Shop	84,400	8,725	76,318	102,469
Tennis Court	100	155	575	2,384
<b>Total Operating Expenditures</b>	<b>1,178,400</b>	<b>167,002</b>	<b>1,208,334</b>	<b>1,440,090</b>
<b>Income (Loss) from Operations</b>	<b>(316,800)</b>	<b>(107,990)</b>	<b>(613,660)</b>	<b>2,227,742</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	(1,172)	(6,733)	(7,950)
Transfer(s) (to) From Other Funds	-	-	-	-
<b>Net change in Fund Balance</b>	<b>(316,800)</b>	<b>(109,162)</b>	<b>(620,393)</b>	<b>2,219,792</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>\$ (1,692,989)</b>	<b>\$ (1,072,595)</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 June 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	41,823	138,268	177,261
Other Utilities	15,350	10,078	48,422	57,030
Range Supplies	174,450	377	2,117	66,716
Building Maintenance	1,800	-	1,337	652
Grounds Maintenance	161,750	8,515	87,897	87,124
Contract Services (a)	33,500	26,683	280,496	305,659
Leased Equipment	24,400	-	1,460	31,745
Other	54,400	14,829	67,180	37,133
Total Operating Expenditures	<u>551,950</u>	<u>102,305</u>	<u>627,178</u>	<u>763,321</u>

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

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Town of Apple Valley  
**Parks & Recreation Fund**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Month Ended June 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ 48,237	\$ 1,432,453	\$ 1,395,880
Pass-through pmts	312,400	-	337	133,829
Cell Tower Rents	100,000	14,454	73,652	106,699
Other - General	5,500	(1,911)	2,733	2,922
Transfers In	430,212	-	430,212	800,690
<b>Total Revenue - General</b>	<b>2,448,112</b>	<b>60,781</b>	<b>1,939,387</b>	<b>2,440,021</b>
<b>Expenditures - General</b>				
Interest Expense	12,000	2,046	13,612	18,365
<b>Total Expenditures - General</b>	<b>12,000</b>	<b>2,046</b>	<b>13,612</b>	<b>18,365</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>2,436,112</b>	<b>58,735</b>	<b>1,925,775</b>	<b>2,421,657</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	862,243	90,698	941,564	868,552
Expenditures <sup>1</sup>	1,515,582	228,019	1,497,021	1,577,767
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(653,339)</b>	<b>(137,321)</b>	<b>(555,457)</b>	<b>(709,215)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,521,613	282,325	1,570,705	1,920,649
Facilities Maintenance Expenditures	245,750	34,904	256,823	244,548
<b>Total Parks Expenditures</b>	<b>(1,767,363)</b>	<b>(317,229)</b>	<b>(1,827,528)</b>	<b>(2,165,197)</b>
<b>Net change in Fund Balance</b>	<b>\$ 15,410</b>	<b>\$ (395,816)</b>	<b>(457,210)</b>	<b>(452,755)</b>
<b>Fund Balance - beginning</b>	<b>(5,728,164)</b>		<b>(5,728,164)</b>	<b>(5,275,409)</b>
<b>Fund Balance - ending</b>	<b>\$ (5,712,753)</b>		<b>\$ (6,185,374)</b>	<b>\$ (5,728,164)</b>

<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	1,204	24,852	30,426
Adult Sports - Expenditures	53,402	4,642	44,741	52,289
<b>Total - Adult Sports</b>	<b>(9,957)</b>	<b>(3,438)</b>	<b>(19,890)</b>	<b>(21,863)</b>
Aquatic Complex - Revenue	226,420	41,495	251,642	213,286
Aquatic Complex - Expenditures	458,880	92,538	466,835	475,079
<b>Total - Aquatic Complex</b>	<b>(232,460)</b>	<b>(51,043)</b>	<b>(215,193)</b>	<b>(261,793)</b>
ASAP - Revenue	165,000	2,202	218,735	189,509
ASAP - Expenditures	177,415	16,236	190,894	173,487
<b>Total - ASAP</b>	<b>(12,415)</b>	<b>(14,034)</b>	<b>27,841</b>	<b>16,022</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	65
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65)</b>
Day Camp - Revenue	37,500	11,375	37,192	33,469
Day Camp - Expenditures	49,177	13,205	49,560	52,107
<b>Total - Day Camp</b>	<b>(11,677)</b>	<b>(1,830)</b>	<b>(12,368)</b>	<b>(18,638)</b>
Instructor Classes - Revenue	131,750	12,022	128,867	129,979
Instructor Classes - Expenditures	147,475	22,512	156,208	150,752
<b>Total - Instructor Classes</b>	<b>(15,725)</b>	<b>(10,490)</b>	<b>(27,341)</b>	<b>(20,773)</b>
PIO Events - Revenue	14,500	4,690	14,082	18,073
PIO Events - Expenditures	177,738	22,429	162,769	206,247
<b>Total - PIO Events</b>	<b>(163,238)</b>	<b>(17,739)</b>	<b>(148,687)</b>	<b>(188,174)</b>
Recreation - Revenue	41,468	1,544	14,560	62,327
Recreation - Expenditures	210,382	27,212	196,724	244,931
<b>Total - Recreation</b>	<b>(168,914)</b>	<b>(25,667)</b>	<b>(182,164)</b>	<b>(182,604)</b>
Rentals - Revenue	116,950	11,628	182,342	135,190
Rentals - Expenditures	96,392	11,003	93,989	84,323
<b>Total - Rentals</b>	<b>20,558</b>	<b>625</b>	<b>88,353</b>	<b>50,866</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	489	1,349	1,059
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>(489)</b>	<b>(1,349)</b>	<b>(1,059)</b>
User Groups - Revenue	26,500	3,787	21,022	11,134
User Groups - Expenditures	31,339	3,718	31,857	34,902
<b>Total - User Groups</b>	<b>(4,839)</b>	<b>68</b>	<b>(10,835)</b>	<b>(23,768)</b>
Youth Sports - Revenue	58,710	752	48,272	45,159
Youth Sports - Expenditures	108,382	14,036	102,097	102,525
<b>Total - Youth Sports</b>	<b>(49,672)</b>	<b>(13,284)</b>	<b>(53,825)</b>	<b>(57,366)</b>
Total Revenue	862,243	90,698	941,564	868,552
Total Expenditures	1,515,582	228,019	1,497,021	1,577,767
<b>Net - ALL</b>	<b>(653,339)</b>	<b>(137,321)</b>	<b>(555,457)</b>	<b>(709,215)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	268,304	81,738	307,924	335,006
Civic Center Park	215,665	34,815	222,308	237,098
Corwin Park	35,874	9,543	43,640	51,669
Grounds Operations	482,249	55,894	464,487	465,030
Horsemen's Center	69,300	8,073	59,568	196,219
James Woody Park	209,773	37,026	213,455	275,937
Lion's Park	19,519	4,114	21,376	22,348
Mendel	29,442	3,296	29,108	39,185
Mt. Vista	3,475	52	3,743	36,802
Schmidt	36,519	16,019	40,459	44,762
Sycamore Rocks	31,712	2,972	27,175	69,787
3 Diamond Skate	4,575	809	4,174	4,866
Thunderbird	48,749	12,089	60,054	65,501
Virginia	43,661	10,044	43,034	52,770
Yucca Loma	22,795	5,842	30,200	23,668
	<u>1,521,613</u>	<u>282,325</u>	<u>1,570,705</u>	<u>1,920,649</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
<b>Facilities:</b>				
Facilities Operations	32,372	5,474	31,023	29,384
Brewster Facilities	6,286	965	6,880	7,001
Amphitheater Facilities	750	-	418	401
Corwin Facilities	4,521	564	4,861	4,717
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	663	5,703	5,502
James Woody Auditorium	99,643	14,098	104,078	100,548
James Woody Gym	82,799	11,305	89,617	78,017
James Woody Pal Center	2,314	548	2,573	2,337
James Woody Restroom	11,865	1,287	11,647	10,370
Mt. Vista Facilities	-	-	-	6,271
	<u>245,750</u>	<u>34,904</u>	<u>256,823</u>	<u>244,548</u>

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