



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** November 12, 2013

From: Marc Puckett, Assistant Town Manager **Item No:** 6
Finance & Administration

Subject: TREASURER'S REPORT – SEPTEMBER 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

RECOMMENDED ACTION:

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

SUMMARY:

The September 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended September 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 September 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 September 30, 2013, are in compliance with the Investment Policy adopted by Council on June 11, 2013 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 September 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 September 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 September 30, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Jun-13	Mar-13	Dec-12	Sep-12	
Funds under control of Town:									
Checking Account	\$ 2,336,020.15	\$ 2,336,020.15	None	On Demand	\$ 7,983,186.52	\$ (2,771,179.09)	\$ 3,640,691.07	\$ 1,254,272.36	
Public Money Market Account	\$ 205,324.32	\$ 205,324.32	0.30%	On Demand	\$ 205,169.14	\$ 205,000.76	\$ 204,834.19	\$ 204,579.19	
Apple Valley Golf Course Deposit Account	\$ 76,676.46	\$ 76,676.46	None	On Demand	\$ 17,478.16	\$ 60,083.79	\$ 43,878.65	\$ 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	\$ 5,250.00	\$ 5,250.00	N/A	On Demand	\$ 6,850.00	\$ 7,050.00	\$ 6,770.00	\$ 6,470.00	
Public Desert Gold Account	\$ 4,270,743.25	\$ 4,270,743.25	0.35%	On Demand	\$ 4,266,992.86	\$ 4,263,271.65	\$ 4,259,227.03	\$ 4,249,251.64	
AV Redevelopment Obligation Retirement Fd.	\$ 2,436,879.47	\$ 2,436,879.47	0.30%	On Demand	\$ 2,435,037.71	\$ 1,517,122.16	\$ -	\$ -	
Union Bank Money Market/FNMA 3136FHQY4	\$ 1,350,068.43	\$ 1,350,068.43	2.00%	On Demand	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
Gov Obligations FNMA 313379EPO			(5)					\$ 3,000,000.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 47%	\$ 29,723,552.90	\$ 29,731,673.58	0.26%	On Demand	\$ 29,705,515.81	\$ 29,684,396.14	\$ 30,658,484.55	\$ 35,297,759.32	
Total funds under control of Town	\$ 40,404,898.77	\$ 40,413,019.45			\$ 45,970,613.99	\$ 34,316,129.20	\$ 40,164,269.28	\$ 45,427,266.39	
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,929,137.95	\$ 22,929,137.95	0.00%	On Demand	\$ 22,297,031.17	\$ 22,925,149.58	\$ 22,925,388.53	\$ 25,625,168.17	
Total Fiscal Agent funds	\$ 22,929,137.95	\$ 22,929,137.95			\$ 22,297,031.17	\$ 22,925,149.58	\$ 22,925,388.53	\$ 25,625,168.17	
Grand Total	\$ 63,334,036.72	\$ 63,342,157.40			\$ 68,267,645.16	\$ 57,241,278.78	\$ 63,089,657.81	\$ 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
- 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
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended September 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ -	\$ 43	\$ 6
Cell Tower Rents	60,000	5,870	21,977	11,084
Other - General	49,750	1,430	3,307	4,209
Transfers In	545,885	-	-	-
Total Revenue - General	<u>2,655,635</u>	<u>7,300</u>	<u>25,327</u>	<u>15,298</u>
Expenditures - General				
Interest Expense	12,000	-	-	-
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
General Revenue Over (Under) Expenditures	<u>2,643,635</u>	<u>7,300</u>	<u>25,327</u>	<u>15,298</u>
Recreation:				
Revenues ¹	873,506	59,430	199,717	193,455
Expenditures ¹	1,575,721	94,242	362,954	365,420
Recreation Rev. Over (Under) Expenditures	<u>(702,215)</u>	<u>(34,811)</u>	<u>(163,236)</u>	<u>(171,965)</u>
Parks:				
Parks Grounds Expenditures	1,695,316	194,252	465,731	374,173
Facilities Maintenance Expenditures	246,104	23,156	60,475	54,121
Total Parks Expenditures	<u>(1,941,420)</u>	<u>(217,408)</u>	<u>(526,206)</u>	<u>(428,294)</u>
Net change in Fund Balance	\$ -	<u>\$ (244,920)</u>	(664,115)	(584,960)
Fund Balance - beginning	<u>(6,162,464)</u>		<u>(6,162,464)</u>	<u>(5,728,164)</u>
Fund Balance - ending	<u>\$ (6,162,464)</u>		<u>\$ (6,826,579)</u>	<u>\$ (6,313,124)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	37,170	2,102	6,844	6,734
Adult Sports - Expenditures	54,323	2,881	8,872	10,709
Total - Adult Sports	(17,153)	(779)	(2,028)	(3,975)
Aquatic Complex - Revenue	250,053	10,147	60,314	53,272
Aquatic Complex - Expenditures	452,298	34,545	127,167	112,699
Total - Aquatic Complex	(202,245)	(24,398)	(66,852)	(59,427)
ASAP - Revenue	182,880	23,430	53,517	51,076
ASAP - Expenditures	200,560	15,170	31,233	33,018
Total - ASAP	(17,680)	8,260	22,284	18,057
CAVE - Revenue	-	-	-	244
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	244
Day Camp - Revenue	34,532	552	10,827	10,980
Day Camp - Expenditures	51,854	1,649	17,777	15,508
Total - Day Camp	(17,322)	(1,097)	(6,950)	(4,528)
Instructor Classes - Revenue	136,135	13,680	28,381	33,108
Instructor Classes - Expenditures	167,191	6,905	26,156	33,168
Total - Instructor Classes	(31,056)	6,775	2,224	(60)
PIO Events - Revenue	14,500	705	5,445	2,402
PIO Events - Expenditures	179,187	7,266	52,710	76,117
Total - PIO Events	(164,687)	(6,561)	(47,265)	(73,715)
Recreation - Revenue	13,420	166	3,536	3,409
Recreation - Expenditures	224,970	11,319	53,450	41,485
Total - Recreation	(211,550)	(11,153)	(49,914)	(38,076)
Rentals - Revenue	124,000	5,722	24,779	22,546
Rentals - Expenditures	99,238	5,602	17,155	16,146
Total - Rentals	24,762	120	7,623	6,400

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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	-	-	-
Total - Skate Park	(5,000)	-	-	-
User Groups - Revenue	27,000	1,683	1,906	4,417
User Groups - Expenditures	32,440	2,408	7,387	7,083
Total - User Groups	(5,440)	(725)	(5,481)	(2,666)
Youth Sports - Revenue	53,816	1,243	4,169	5,268
Youth Sports - Expenditures	108,660	6,497	21,046	19,488
Total - Youth Sports	(54,844)	(5,254)	(16,877)	(14,220)
Total Revenue	873,506	59,430	199,717	193,455
Total Expenditures	1,575,721	94,242	362,954	365,420
Net - ALL	(702,215)	(34,811)	(163,236)	(171,965)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	289,847	69,374	80,409	75,684
Civic Center Park	231,212	14,457	60,653	50,476
Corwin Park	40,363	11,017	14,144	12,309
Grounds Operations	518,870	42,576	118,645	110,973
Horsemen's Center	63,861	7,926	20,160	15,082
James Woody Park	288,919	27,900	110,074	46,821
Lion's Park	21,602	762	6,172	5,704
Mendel	27,421	3,986	8,599	5,644
Mt. Vista	3,475	27	51	39
Schmidt	38,574	1,027	2,907	3,568
Sycamore Rocks	40,652	1,792	5,227	6,904
3 Diamond Skate	5,165	291	882	972
Thunderbird	54,756	1,315	17,472	18,034
Virginia	46,577	6,372	13,454	12,150
Yucca Loma	24,022	5,430	6,883	9,810
	<u>1,695,316</u>	<u>194,252</u>	<u>465,731</u>	<u>374,173</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	2,897	6,464	6,005
Brewster Facilities	6,240	482	1,402	1,534
Amphitheater Facilities	1,255	34	938	139
Corwin Facilities	4,506	521	1,184	1,041
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	476	1,272	1,248
James Woody Auditorium	99,878	8,953	24,105	21,305
James Woody Gym	87,598	8,595	21,828	19,771
James Woody Pal Center	2,411	208	596	513
James Woody Restroom	11,520	991	2,685	2,543
Mt. Vista Facilities	-	-	-	-
	<u>246,104</u>	<u>23,156</u>	<u>60,475</u>	<u>54,121</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 September 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 61,355	\$ 188,854	\$ 145,650
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	334	993	9,804
Transfer In	333,892	-	-	-
Total Revenue	1,195,492	61,689	189,847	155,453
Operating Expenditures				
Non-departmental	248,315	799	17,830	29,034
Golf Club Administration	91,850	10,918	33,540	27,261
Food & Beverage Operations	7,250	-	180	1,537
Cart Barn	70,650	3,553	22,350	19,278
Golf Course Grounds ¹	552,650	66,007	107,480	174,543
Golf Course Facilities	140,277	7,644	15,834	38,014
Pro Shop	84,400	4,816	16,155	16,980
Tennis Court	100	-	48	135
Total Operating Expenditures	1,195,492	93,738	213,416	306,782
Income (Loss) from Operations	-	(32,049)	(23,569)	(151,329)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	-	(32,049)	(23,569)	(151,329)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,709,131)		\$ (1,732,700)	\$ (1,223,925)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended September 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	45,416	46,687	32,554
Other Utilities	15,350	4,673	9,863	8,967
Range Supplies	174,450	-	-	278
Building Maintenance	1,800	-	-	325
Grounds Maintenance	162,450	-	2,412	24,488
Contract Services (a)	33,500	15,919	47,239	96,170
Leased Equipment	24,400	-	-	1,409
Other	54,400	-	1,281	10,351
Total Operating Expenditures	552,650	66,007	107,480	174,543

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