



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

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

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

Subject: TREASURER'S REPORT – OCTOBER 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 October 2013 Treasurer's Report.

SUMMARY:

The October 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended October 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 October 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 October 31, 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 October 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 October 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 October 31, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Jul-13	Apr-13	Jan-13	Oct-12	
Funds under control of Town:									
Checking Account	\$ 2,816,833.91	\$ 2,816,833.91	None	On Demand	\$ 5,357,801.40	\$ 1,357,785.91	\$ 6,831,015.15	\$ 3,530,308.09	
Public Money Market Account	\$ 205,376.63	\$ 205,376.63	0.30%	On Demand	\$ 205,221.41	\$ 205,066.31	\$ 204,916.38	\$ 204,761.53	
Apple Valley Golf Course Deposit Account	\$ 61,477.63	\$ 61,477.63	None	On Demand	\$ 74,217.54	\$ 68,854.38	\$ 47,965.39	\$ 63,955.93	
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	\$ 6,850.00	\$ 6,920.00	\$ 6,470.00	
Public Desert Gold Account	\$ 4,272,012.76	\$ 4,272,012.76	0.35%	On Demand	\$ 4,268,246.26	\$ 4,264,498.07	\$ 4,260,674.00	\$ 4,256,381.19	
AV Redevelopment Obligation Retirement Fd.	\$ 7,060.97	\$ 7,060.97	0.30%	On Demand	\$ 2,435,658.14	\$ 1,517,496.25	\$ 1,516,376.73	\$ -	
Union Bank Money Market/FNMA 3136FHQY4	\$ 1,350,079.52	\$ 1,350,079.52	2.00%	On Demand	\$ 1,350,053.26	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 39%	\$ 20,242,779.27	\$ 20,254,263.40	0.26%	On Demand	\$ 29,723,552.90	\$ 29,705,515.81	\$ 30,664,396.14	\$ 32,658,484.55	
Total funds under control of Town	\$ 28,961,254.48	\$ 28,972,738.61			\$ 43,421,984.70	\$ 38,476,450.52	\$ 44,902,647.58	\$ 42,070,745.08	
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,929,243.38	\$ 22,929,243.38	0.00%	On Demand	\$ 22,927,313.18	\$ 22,925,439.33	\$ 22,925,673.80	\$ 29,230,383.69	
Total Fiscal Agent funds	\$ 22,929,243.38	\$ 22,929,243.38			\$ 22,927,313.18	\$ 22,925,439.33	\$ 22,925,673.80	\$ 29,230,383.69	
Grand Total	\$ 51,890,497.86	\$ 51,901,981.99			\$ 66,349,297.88	\$ 61,401,889.85	\$ 67,828,321.38	\$ 71,301,128.77	

Source of Market Value Information:

- 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 October 31, 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	5,779	27,756	19,498
Other - General	49,750	(972)	2,334	2,596
Transfers In	545,885	-	-	-
Total Revenue - General	2,655,635	4,807	30,134	22,099
Expenditures - General				
Interest Expense	12,000	2,774	2,774	4,779
Total Expenditures - General	12,000	2,774	2,774	4,779
General Revenue Over (Under) Expenditures	2,643,635	2,032	27,360	17,320
Recreation:				
Revenues ¹	873,506	76,350	276,067	274,930
Expenditures ¹	1,575,721	93,658	456,611	473,085
Recreation Rev. Over (Under) Expenditures	(702,215)	(17,308)	(180,544)	(198,156)
Parks:				
Parks Grounds Expenditures	1,695,316	144,118	609,849	515,155
Facilities Maintenance Expenditures	246,104	20,945	81,420	77,916
Total Parks Expenditures	(1,941,420)	(165,062)	(691,269)	(593,072)
Net change in Fund Balance	\$ -	\$ (180,338)	(844,453)	(773,907)
Fund Balance - beginning	(6,162,464)		(6,162,464)	(5,728,164)
Fund Balance - ending	\$ (6,162,464)		\$ (7,006,917)	\$ (6,502,071)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	37,170	1,631	8,475	8,865
Adult Sports - Expenditures	54,323	3,039	11,912	14,167
Total - Adult Sports	(17,153)	(1,408)	(3,437)	(5,302)
Aquatic Complex - Revenue	250,053	25,225	85,539	81,208
Aquatic Complex - Expenditures	452,298	30,856	158,023	144,114
Total - Aquatic Complex	(202,245)	(5,632)	(72,484)	(62,905)
ASAP - Revenue	182,880	22,108	75,625	74,106
ASAP - Expenditures	200,560	13,014	44,247	47,360
Total - ASAP	(17,680)	9,094	31,378	26,745
CAVE - Revenue	-	-	-	244
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	244
Day Camp - Revenue	34,532	1,458	12,285	12,776
Day Camp - Expenditures	51,854	3,584	21,361	18,816
Total - Day Camp	(17,322)	(2,126)	(9,076)	(6,040)
Instructor Classes - Revenue	136,135	8,903	37,284	44,134
Instructor Classes - Expenditures	167,191	11,460	37,616	54,297
Total - Instructor Classes	(31,056)	(2,557)	(333)	(10,164)
PIO Events - Revenue	14,500	1,320	6,765	3,362
PIO Events - Expenditures	179,187	6,611	59,321	82,607
Total - PIO Events	(164,687)	(5,291)	(52,556)	(79,245)
Recreation - Revenue	13,420	1,967	5,503	6,203
Recreation - Expenditures	224,970	11,875	65,325	54,233
Total - Recreation	(211,550)	(9,909)	(59,823)	(48,031)
Rentals - Revenue	124,000	3,811	28,589	26,954
Rentals - Expenditures	99,238	5,185	22,340	21,588
Total - Rentals	24,762	(1,374)	6,250	5,365

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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	6,263	8,169	9,583
User Groups - Expenditures	32,440	2,215	9,602	9,781
Total - User Groups	(5,440)	4,048	(1,433)	(198)
Youth Sports - Revenue	53,816	3,665	7,834	7,496
Youth Sports - Expenditures	108,660	5,818	26,864	26,120
Total - Youth Sports	(54,844)	(2,153)	(19,030)	(18,625)
Total Revenue	873,506	76,350	276,067	274,930
Total Expenditures	1,575,721	93,658	456,611	473,085
Net - ALL	(702,215)	(17,308)	(180,544)	(198,156)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,656	7,219	87,628	89,810
Civic Center Park	232,858	10,362	71,016	80,156
Corwin Park	40,448	1,250	15,393	13,927
Grounds Operations	518,870	42,686	161,332	150,875
Horsemen's Center	62,205	5,756	25,917	20,468
James Woody Park	295,888	39,057	149,131	61,012
Lion's Park	21,271	4,069	10,242	9,205
Mendel	28,950	2,365	10,963	8,338
Mt. Vista	3,475	24	75	64
Schmidt	37,624	9,561	12,467	11,394
Sycamore Rocks	38,849	2,046	7,273	9,979
3 Diamond Skate	4,887	308	1,190	1,243
Thunderbird	53,989	13,141	30,614	29,575
Virginia	46,355	4,501	17,955	16,734
Yucca Loma	23,991	1,771	8,653	12,377
	<u>1,695,316</u>	<u>144,118</u>	<u>609,849</u>	<u>515,155</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	2,108	8,573	8,138
Brewster Facilities	6,240	484	1,886	2,136
Amphitheater Facilities	1,255	-	938	149
Corwin Facilities	4,506	350	1,535	1,419
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	420	1,692	1,693
James Woody Auditorium	99,878	7,642	31,747	30,471
James Woody Gym	87,598	8,730	30,558	29,728
James Woody Pal Center	2,411	330	925	692
James Woody Restroom	11,520	881	3,567	3,469
	<u>246,104</u>	<u>20,945</u>	<u>81,420</u>	<u>77,916</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 October 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 54,035	\$ 242,889	\$ 194,800
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	157	1,149	14,619
Transfer In	333,892	-	-	-
Total Revenue	1,195,492	54,191	244,038	209,419
Operating Expenditures				
Non-departmental	248,315	14,183	32,013	38,126
Golf Club Administration	91,850	12,251	45,791	37,794
Food & Beverage Operations	7,250	1,633	1,813	2,637
Cart Barn	70,650	16,117	38,467	28,754
Golf Course Grounds ¹	552,650	46,771	154,252	223,048
Golf Course Facilities	140,277	18,489	34,323	64,158
Pro Shop	84,400	3,861	20,016	23,456
Tennis Court	100	40	88	171
Total Operating Expenditures	1,195,492	113,346	326,762	418,144
Income (Loss) from Operations	-	(59,154)	(82,724)	(208,725)
Other Revenue (Expenditure) Items				
Interest Expense	-	(1,379)	(1,379)	(2,179)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	-	(60,533)	(84,103)	(210,904)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,709,131)		\$ (1,793,233)	\$ (1,283,500)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	332	47,018	32,922
Other Utilities	15,350	4,590	14,453	13,245
Range Supplies	174,450	3,484	3,484	1,540
Building Maintenance	1,800	124	124	325
Grounds Maintenance	162,450	9,900	12,311	36,837
Contract Services (a)	33,500	15,814	63,052	115,309
Leased Equipment	24,400	-	-	1,854
Other	54,400	12,528	13,809	21,016
Total Operating Expenditures	552,650	46,771	154,252	223,048

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