



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** January 14, 2014

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

Subject: TREASURER'S REPORT – NOVEMBER 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 November 2013 Treasurer's Report.

SUMMARY:

The November 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended November 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 November 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 November 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 November 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 November 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 November 30, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Aug-13	May-13	Feb-13	Nov-12	
Funds under control of Town:									
Checking Account	\$ 3,442,424.92	\$ 3,442,424.92	None	On Demand	\$ 2,117,633.21	\$ 295,140.59	\$ (1,044,015.63)	\$ 334,381.19	
Public Money Market Account	\$ 205,427.27	\$ 205,427.27	0.30%		\$ 205,273.70	\$ 205,118.56	\$ 204,963.54	\$ 204,797.02	
Apple Valley Golf Course Deposit Account	\$ 64,519.56	\$ 64,519.56	None	On Demand	\$ 75,409.26	\$ 73,729.65	\$ 47,267.83	\$ 51,876.98	
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	\$ 5,250.00	\$ 6,850.00	\$ 6,920.00	\$ 6,770.00	
Public Desert Gold Account	\$ 4,273,241.69	\$ 4,273,241.69	0.35%		\$ 4,269,515.03	\$ 4,265,765.73	\$ 4,261,981.38	\$ 4,257,780.55	
AV Redevelopment Obligation Retirement Fd.	\$ 7,062.71	\$ 7,062.71	0.30%	On Demand	\$ 2,436,278.74	\$ 2,434,437.43	\$ 1,516,735.71	\$ -	
Union Bank Money Market	\$ 1,350,090.99	\$ 1,350,090.99	2.00%		\$ 1,350,056.96	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 38%	\$ 20,242,779.27	\$ 20,254,263.40	0.26%	On Demand	\$ 29,723,552.90	\$ 29,705,515.81	\$ 29,684,396.14	\$ 30,658,484.55	
Total funds under control of Town	\$ 29,591,180.20	\$ 29,602,664.33			\$ 40,183,353.59	\$ 38,336,941.56	\$ 36,028,632.76	\$ 36,864,474.08	
Funds controlled by Fiscal Agent:									
US Bank	\$ 24,094,617.28	\$ 24,094,617.28	0.00%	On Demand	\$ 24,969,573.68	\$ 25,180,844.47	\$ 23,255,255.47	\$ 24,114,412.05	
Total Fiscal Agent funds	\$ 24,094,617.28	\$ 24,094,617.28			\$ 24,969,573.68	\$ 25,180,844.47	\$ 23,255,255.47	\$ 24,114,412.05	
Grand Total	\$ 53,685,797.48	\$ 53,697,281.61			\$ 65,152,927.27	\$ 63,517,786.03	\$ 59,283,888.23	\$ 60,978,886.13	

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 November 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 161,789	\$ 161,833	\$ 130,600
Cell Tower Rents	60,000	5,779	33,535	25,109
Other - General	49,750	254	2,588	2,656
Transfers In	545,885	-	-	-
Total Revenue - General	<u>2,655,635</u>	<u>167,822</u>	<u>197,956</u>	<u>158,365</u>
Expenditures - General				
Interest Expense	12,000	-	2,774	4,779
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>2,774</u>	<u>4,779</u>
General Revenue Over (Under) Expenditures	<u>2,643,635</u>	<u>167,822</u>	<u>195,181</u>	<u>153,586</u>
Recreation:				
Revenues ¹	873,506	73,880	349,947	339,009
Expenditures ¹	1,575,721	109,598	566,210	583,498
Recreation Rev. Over (Under) Expenditures	<u>(702,215)</u>	<u>(35,718)</u>	<u>(216,262)</u>	<u>(244,488)</u>
Parks:				
Parks Grounds Expenditures	1,695,316	171,751	781,599	664,409
Facilities Maintenance Expenditures	246,104	17,660	99,080	98,233
Total Parks Expenditures	<u>(1,941,420)</u>	<u>(189,410)</u>	<u>(880,679)</u>	<u>(762,641)</u>
Net change in Fund Balance	\$ -	<u>\$ (57,307)</u>	(901,760)	(853,543)
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>\$ (7,064,224)</u>	<u>\$ (6,581,707)</u>

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	37,170	1,150	9,625	9,607
Adult Sports - Expenditures	54,323	3,964	15,876	18,347
Total - Adult Sports	(17,153)	(2,814)	(6,251)	(8,740)
Aquatic Complex - Revenue	250,053	21,196	106,735	87,671
Aquatic Complex - Expenditures	452,298	26,213	184,236	170,422
Total - Aquatic Complex	(202,245)	(5,017)	(77,501)	(82,751)
ASAP - Revenue	182,880	16,117	91,742	96,923
ASAP - Expenditures	200,560	16,432	60,679	68,052
Total - ASAP	(17,680)	(315)	31,063	28,871
CAVE - Revenue	-	-	-	244
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	244
Day Camp - Revenue	34,532	-	12,285	12,776
Day Camp - Expenditures	51,854	1,569	22,931	20,823
Total - Day Camp	(17,322)	(1,569)	(10,646)	(8,047)
Instructor Classes - Revenue	136,135	7,422	44,706	51,918
Instructor Classes - Expenditures	167,191	21,022	58,638	66,257
Total - Instructor Classes	(31,056)	(13,600)	(13,933)	(14,340)
PIO Events - Revenue	14,500	950	7,715	3,462
PIO Events - Expenditures	179,187	7,386	66,707	95,301
Total - PIO Events	(164,687)	(6,436)	(58,992)	(91,839)
Recreation - Revenue	13,420	1,839	7,342	7,813
Recreation - Expenditures	224,970	20,177	85,502	72,435
Total - Recreation	(211,550)	(18,338)	(78,161)	(64,622)
Rentals - Revenue	124,000	4,626	33,216	32,638
Rentals - Expenditures	99,238	4,889	27,229	27,523
Total - Rentals	24,762	(263)	5,987	5,115

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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	3,239	11,408	13,415
User Groups - Expenditures	32,440	2,113	11,715	12,257
Total - User Groups	(5,440)	1,126	(308)	1,159
Youth Sports - Revenue	53,816	17,341	25,175	22,543
Youth Sports - Expenditures	108,660	5,832	32,696	32,080
Total - Youth Sports	(54,844)	11,509	(7,521)	(9,537)
Total Revenue	873,506	73,880	349,947	339,009
Total Expenditures	1,575,721	109,598	566,210	583,498
Net - ALL	(702,215)	(35,718)	(216,262)	(244,488)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,656	52,618	140,246	125,044
Civic Center Park	232,858	33,773	104,788	104,315
Corwin Park	40,448	7,684	23,077	19,696
Grounds Operations	518,870	40,173	201,504	188,878
Horsemen's Center	62,205	6,007	31,924	25,347
James Woody Park	295,888	12,872	162,003	82,190
Lion's Park	21,271	1,019	11,261	10,036
Mendel	28,950	3,083	14,046	10,489
Mt. Vista	3,475	25	100	3,547
Schmidt	37,624	1,514	13,982	12,597
Sycamore Rocks	38,849	2,215	9,487	12,165
3 Diamond Skate	4,887	390	1,580	1,511
Thunderbird	53,989	2,668	33,282	31,233
Virginia	46,355	3,897	21,852	20,420
Yucca Loma	23,991	3,813	12,466	16,942
	<u>1,695,316</u>	<u>171,751</u>	<u>781,599</u>	<u>664,409</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	1,909	10,482	10,491
Brewster Facilities	6,240	479	2,364	2,673
Amphitheater Facilities	1,255	-	938	149
Corwin Facilities	4,506	345	1,879	1,828
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	415	2,107	2,130
James Woody Auditorium	99,878	7,030	38,777	38,478
James Woody Gym	87,598	6,430	36,987	36,964
James Woody Pal Center	2,411	187	1,112	871
James Woody Restroom	11,520	865	4,432	4,626
	<u>246,104</u>	<u>17,660</u>	<u>99,080</u>	<u>98,233</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 November 30, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 48,350	\$ 291,239	\$ 234,392
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	169	1,318	20,083
Transfer In	333,892	-	-	-
Total Revenue	1,195,492	48,519	292,557	254,476
Operating Expenditures				
Non-departmental	248,315	6,517	38,530	46,182
Golf Club Administration	91,850	14,043	59,834	51,019
Food & Beverage Operations	7,250	452	2,264	3,597
Cart Barn	70,650	7,407	45,874	28,434
Golf Course Grounds ¹	552,650	56,916	211,168	295,454
Golf Course Facilities	140,277	4,368	38,690	81,431
Pro Shop	84,400	4,378	24,394	32,337
Tennis Court	100	-	88	180
Total Operating Expenditures	1,195,492	94,081	420,842	538,635
Income (Loss) from Operations	-	(45,562)	(128,286)	(284,159)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(1,379)	(2,179)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	-	(45,562)	(129,664)	(286,338)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,709,131)		\$ (1,838,795)	\$ (1,358,934)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	27,665	74,683	72,353
Other Utilities	15,350	3,362	17,814	16,855
Range Supplies	174,450	19	3,504	1,540
Building Maintenance	1,800	193	317	325
Grounds Maintenance	162,450	5,336	17,648	38,128
Contract Services (a)	33,500	12,923	75,975	137,469
Leased Equipment	24,400	-	-	1,409
Other	54,400	7,418	21,227	27,375
Total Operating Expenditures	552,650	56,916	211,168	295,454

(a) Contract Services includes any services contracted privately; not performed by Town personnel. These amounts primarily consist of payroll costs for contract operator personnel. 46,182