



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

**To:** Honorable Mayor and Town Council **Date:** February 11, 2014

**From:** Marc Puckett, Assistant Town Manager **Item No:** 4  
Finance & Administration

**Subject:** TREASURER'S REPORT – DECEMBER 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 December 2013 Treasurer's Report.

### SUMMARY:

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

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
						Sep-13	Jun-13	Mar-13	Dec-12	
Funds under control of Town:										
Checking Account	\$ 3,686,490.40	\$ 3,686,490.40	(1)	None	On Demand	\$ 2,336,020.15	\$ 7,983,186.52	\$ (2,771,179.09)	\$ 3,640,691.07	
Public Money Market Account	\$ 205,479.62	\$ 205,479.62	(4)	0.30%		\$ 205,324.32	\$ 205,169.14	\$ 205,000.76	\$ 204,834.19	
Apple Valley Golf Course Deposit Account	\$ 61,358.79	\$ 61,358.79	(4)	None	On Demand	\$ 76,676.46	\$ 17,478.16	\$ 60,083.79	\$ 43,878.65	
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	(4)	None	On Demand	\$ 383.79	\$ 383.79	\$ 383.79	\$ 383.79	
Petty Cash	\$ 5,550.00	\$ 5,550.00		N/A	On Demand	\$ 5,250.00	\$ 6,850.00	\$ 7,050.00	\$ 6,770.00	
Public Desert Gold Account	\$ 4,274,511.95	\$ 4,274,511.95	(4)	0.35%		\$ 4,270,743.25	\$ 4,266,992.86	\$ 4,263,271.65	\$ 4,259,227.03	
AV Redevelopment Obligation Retirement Fd.	\$ 1,491,610.08	\$ 1,491,610.08	(4)	0.30%	On Demand	\$ 2,436,879.47	\$ 2,435,037.71	\$ 1,517,122.16	\$ -	
Union Bank Money Market	\$ 1,350,102.09	\$ 1,350,102.09	(1)	2.00%		\$ 1,350,068.43	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	
State of Calif., Local Agency Investment Fund <i>Percent of total portfolio: 37%</i>	\$ 20,242,779.27	\$ 20,248,601.50	(2)	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	\$ 31,318,265.99	\$ 31,324,088.22				\$ 40,404,898.77	\$ 45,970,613.99	\$ 34,316,129.20	\$ 40,164,269.28	
Funds controlled by Fiscal Agent:										
US Bank	\$ 24,094,617.28	\$ 24,094,617.28	(3)	0.00%	On Demand	\$ 22,929,137.95	\$ 22,927,031.17	\$ 22,925,149.58	\$ 22,925,388.53	
Total Fiscal Agent funds	\$ 24,094,617.28	\$ 24,094,617.28				\$ 22,929,137.95	\$ 22,927,031.17	\$ 22,925,149.58	\$ 22,925,388.53	
Grand Total	\$ 55,412,883.27	\$ 55,418,705.50				\$ 63,334,036.72	\$ 68,897,645.16	\$ 57,241,278.78	\$ 63,089,657.81	

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 December 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 2,000,000	\$ 578,443	\$ 740,276	\$ 705,009
Cell Tower Rents	60,000	-	33,535	27,916
Other - General	49,750	(1,249)	1,339	2,656
Transfers In	545,885	-	-	-
<b>Total Revenue - General</b>	<b>2,655,635</b>	<b>577,194</b>	<b>775,150</b>	<b>735,581</b>
<b>Expenditures - General</b>				
Interest Expense	12,000	-	2,774	4,779
<b>Total Expenditures - General</b>	<b>12,000</b>	<b>-</b>	<b>2,774</b>	<b>4,779</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>2,643,635</b>	<b>577,194</b>	<b>772,376</b>	<b>730,802</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	873,506	33,326	383,273	389,611
Expenditures <sup>1</sup>	1,575,721	92,340	658,549	692,484
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(702,215)</b>	<b>(59,014)</b>	<b>(275,276)</b>	<b>(302,873)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,695,316	117,458	899,057	758,704
Facilities Maintenance Expenditures	246,104	17,826	116,906	117,475
<b>Total Parks Expenditures</b>	<b>(1,941,420)</b>	<b>(135,284)</b>	<b>(1,015,963)</b>	<b>(876,179)</b>
<b>Net change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 382,896</b>	<b>(518,863)</b>	<b>(448,250)</b>
<b>Fund Balance - beginning</b>	<b>(6,162,464)</b>		<b>(6,162,464)</b>	<b>(5,728,164)</b>
<b>Fund Balance - ending</b>	<b>\$ (6,162,464)</b>		<b>\$ (6,681,328)</b>	<b>\$ (6,176,414)</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	37,170	760	10,385	10,186
Adult Sports - Expenditures	54,323	2,742	18,618	21,645
<b>Total - Adult Sports</b>	<b>(17,153)</b>	<b>(1,982)</b>	<b>(8,233)</b>	<b>(11,459)</b>
Aquatic Complex - Revenue	250,053	3,652	110,387	109,016
Aquatic Complex - Expenditures	452,298	29,284	213,521	205,214
<b>Total - Aquatic Complex</b>	<b>(202,245)</b>	<b>(25,632)</b>	<b>(103,134)</b>	<b>(96,198)</b>
ASAP - Revenue	182,880	13,207	104,949	109,077
ASAP - Expenditures	200,560	15,468	76,147	84,515
<b>Total - ASAP</b>	<b>(17,680)</b>	<b>(2,261)</b>	<b>28,802</b>	<b>24,561</b>
CAVE - Revenue	-	-	-	578
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>578</b>
Day Camp - Revenue	34,532	600	12,885	13,862
Day Camp - Expenditures	51,854	1,477	24,408	22,684
<b>Total - Day Camp</b>	<b>(17,322)</b>	<b>(877)</b>	<b>(11,523)</b>	<b>(8,822)</b>
Instructor Classes - Revenue	136,135	6,859	51,564	58,725
Instructor Classes - Expenditures	167,191	4,143	62,781	75,899
<b>Total - Instructor Classes</b>	<b>(31,056)</b>	<b>2,716</b>	<b>(11,217)</b>	<b>(17,174)</b>
PIO Events - Revenue	14,500	-	7,715	3,462
PIO Events - Expenditures	179,187	10,186	76,893	106,096
<b>Total - PIO Events</b>	<b>(164,687)</b>	<b>(10,186)</b>	<b>(69,178)</b>	<b>(102,634)</b>
Recreation - Revenue	13,420	169	7,511	9,001
Recreation - Expenditures	224,970	13,758	99,261	90,646
<b>Total - Recreation</b>	<b>(211,550)</b>	<b>(13,589)</b>	<b>(91,750)</b>	<b>(81,645)</b>
Rentals - Revenue	124,000	3,897	37,113	37,793
Rentals - Expenditures	99,238	4,191	31,420	33,138
<b>Total - Rentals</b>	<b>24,762</b>	<b>(294)</b>	<b>5,693</b>	<b>4,656</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	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
User Groups - Revenue	27,000	3,654	15,061	13,466
User Groups - Expenditures	32,440	1,825	13,541	14,670
<b>Total - User Groups</b>	<b>(5,440)</b>	<b>1,828</b>	<b>1,521</b>	<b>(1,204)</b>
Youth Sports - Revenue	53,816	528	25,703	24,445
Youth Sports - Expenditures	108,660	9,265	41,960	37,977
<b>Total - Youth Sports</b>	<b>(54,844)</b>	<b>(8,737)</b>	<b>(16,257)</b>	<b>(13,532)</b>
<b>Total Revenue</b>	<b>873,506</b>	<b>33,326</b>	<b>383,273</b>	<b>389,611</b>
<b>Total Expenditures</b>	<b>1,575,721</b>	<b>92,340</b>	<b>658,549</b>	<b>692,484</b>
<b>Net - ALL</b>	<b>(702,215)</b>	<b>(59,014)</b>	<b>(275,276)</b>	<b>(302,873)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,656	9,635	149,880	133,193
Civic Center Park	232,858	19,720	124,508	121,329
Corwin Park	40,448	1,290	24,367	20,779
Grounds Operations	518,870	42,774	244,278	222,979
Horsemen's Center	62,205	4,290	36,214	28,844
James Woody Park	295,888	19,314	181,317	93,265
Lion's Park	21,271	2,178	13,438	11,609
Mendel	28,950	1,947	15,993	12,303
Mt. Vista	3,475	28	128	3,572
Schmidt	37,624	7,199	21,181	16,434
Sycamore Rocks	38,849	3,079	12,566	13,907
3 Diamond Skate	4,887	325	1,905	1,821
Thunderbird	53,989	1,712	34,994	37,626
Virginia	46,355	3,123	24,975	22,236
Yucca Loma	23,991	846	13,313	18,809
	<u>1,695,316</u>	<u>117,458</u>	<u>899,057</u>	<u>758,704</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	1,859	12,341	13,006
Brewster Facilities	6,240	493	2,857	3,159
Amphitheater Facilities	1,255	34	972	335
Corwin Facilities	4,506	253	2,132	2,262
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	404	2,512	2,555
James Woody Auditorium	99,878	7,891	46,668	46,236
James Woody Gym	87,598	5,858	42,846	43,353
James Woody Pal Center	2,411	188	1,301	1,048
James Woody Restroom	11,520	846	5,278	5,499
	<u>246,104</u>	<u>17,826</u>	<u>116,906</u>	<u>117,475</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 December 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 42,972	\$ 334,211	\$ 265,898
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	66	1,384	22,649
Transfer In	333,892	-	-	-
<b>Total Revenue</b>	<b>1,195,492</b>	<b>43,038</b>	<b>335,595</b>	<b>288,547</b>
<b>Operating Expenditures</b>				
Non-departmental	248,315	16,226	54,756	46,749
Golf Club Administration	91,850	11,726	71,559	61,426
Food & Beverage Operations	7,250	1,800	4,064	4,145
Cart Barn	70,650	7,371	53,246	33,287
Golf Course Grounds <sup>1</sup>	552,650	24,282	235,450	325,512
Golf Course Facilities	140,277	5,728	44,419	96,712
Pro Shop	84,400	3,493	27,887	37,919
Tennis Court	100	40	128	220
<b>Total Operating Expenditures</b>	<b>1,195,492</b>	<b>70,666</b>	<b>491,508</b>	<b>605,971</b>
<b>Income (Loss) from Operations</b>	<b>-</b>	<b>(27,628)</b>	<b>(155,913)</b>	<b>(317,424)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	(1,379)	(2,179)
Transfer(s) (to) From Other Funds	-	-	-	-
<b>Net change in Fund Balance</b>	<b>-</b>	<b>(27,628)</b>	<b>(157,292)</b>	<b>(319,602)</b>
<b>Fund Balance - beginning</b>	<b>(1,709,131)</b>		<b>(1,709,131)</b>	<b>(1,072,596)</b>
<b>Fund Balance - ending</b>	<b>\$ (1,709,131)</b>		<b>\$ (1,866,423)</b>	<b>\$ (1,392,198)</b>

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

