



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** May 13, 2014

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

Subject: TREASURER'S REPORT – MARCH 2014 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 March 2014 Treasurer's Report.

SUMMARY:

The March 2014 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended March 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 March 31, 2014. 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 March 31, 2014, 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 March 31, 2014,

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 March 2014.

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.

ATTACHMENTS:

1. Treasurer's Report
2. Parks & Recreation Fund Preliminary Schedules of Revenues, Expenditures and Changes in Fund Balance
3. Apple Valley Golf Course Fund Schedules of Revenues, Expenditures and Changes in Fund Balance



Town of Apple Valley
Treasurer's Report
As of March 31, 2014

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Dec-13	Sep-13	Jun-13	Mar-13
Funds under control of Town:									
Checking Account	\$ 2,465,561.29	\$ 2,465,561.29	(1)	None	On Demand	\$ 3,686,490.40	\$ 2,336,020.15	\$ 7,983,186.52	\$ (2,771,179.09)
Public Money Market Account	\$ 205,631.65	\$ 205,631.65	(4)	0.30%		\$ 205,479.62	\$ 205,324.32	\$ 205,169.14	\$ 205,000.76
Apple Valley Golf Course Deposit Account	\$ 66,014.16	\$ 66,014.16	(4)	None	On Demand	\$ 61,358.79	\$ 76,676.46	\$ 17,478.16	\$ 60,083.79
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	\$ 5,550.00	\$ 5,250.00	\$ 6,850.00	\$ 7,050.00
Public Desert Gold Account	\$ 4,278,201.96	\$ 4,278,201.96	(4)	0.35%		\$ 4,274,511.95	\$ 4,270,743.25	\$ 4,266,992.86	\$ 4,263,271.65
AV Redevelopment Obligation Retirement Fd.	\$ 1,492,713.73	\$ 1,492,713.73	(4)	0.30%	On Demand	\$ 1,491,610.08	\$ 2,436,879.47	\$ 2,435,037.71	\$ 1,517,122.16
Union Bank Money Market	\$ 1,350,135.39	\$ 1,350,135.39	(1)	2.00%		\$ 1,350,102.09	\$ 1,350,068.43	\$ 1,350,000.00	\$ 1,350,000.00
Gov Obligations FHLMC 3134G4V54	\$ 2,000,000.00	\$ 1,986,560.00	(5)	1.87%	2/27/2019	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 37%	\$ 20,256,487.08	\$ 20,262,313.25	(2)	0.24%	On Demand	\$ 20,242,779.27	\$ 29,723,552.90	\$ 29,705,515.81	\$ 29,684,396.14
Total funds under control of Town	\$ 32,120,679.05	\$ 32,113,065.22				\$ 31,318,265.99	\$ 40,404,898.77	\$ 45,970,613.99	\$ 34,316,129.20
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,928,280.13	\$ 22,928,280.13	(3)	0.00%	On Demand	\$ 24,094,617.28	\$ 22,929,137.95	\$ 22,927,031.17	\$ 22,925,149.58
Total Fiscal Agent funds	\$ 22,928,280.13	\$ 22,928,280.13				\$ 24,094,617.28	\$ 22,929,137.95	\$ 22,927,031.17	\$ 22,925,149.58
Grand Total	\$ 55,048,959.18	\$ 55,041,345.35				\$ 55,412,883.27	\$ 63,334,036.72	\$ 68,897,645.16	\$ 57,241,278.78

Source of Market Value Information:

- 1) Union Bank of California, Local Agency Investment Fund
- 2) State of California, Local Agency Investment Fund
- 3) U.S. Bank, Statements of Investment
- 4) Desert Community Bank
- 5) First Empire Securities Inc.

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 March 31, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 28,164	\$ 873,089	\$ 1,870,502
Cell Tower Rents	60,000	5,866	51,133	45,001
Other - General	49,750	935	2,962	4,996
Total Revenue - General	<u>2,109,750</u>	<u>34,965</u>	<u>927,183</u>	<u>1,920,499</u>
Expenditures - General				
Interest Expense	12,000	-	5,274	9,161
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>5,274</u>	<u>9,161</u>
General Revenue Over (Under) Expenditures	<u>2,097,750</u>	<u>34,965</u>	<u>921,910</u>	<u>1,911,338</u>
Recreation:				
Revenues ¹	873,506	63,377	636,076	645,600
Expenditures ¹	1,576,890	100,933	992,303	1,038,054
Recreation Rev. Over (Under) Expenditures	<u>(703,384)</u>	<u>(37,556)</u>	<u>(356,227)</u>	<u>(392,454)</u>
Parks:				
Parks Grounds Expenditures	1,693,616	111,715	1,192,941	1,051,153
Facilities Maintenance Expenditures	247,804	20,589	186,679	182,784
Total Parks Expenditures	<u>(1,941,420)</u>	<u>(132,304)</u>	<u>(1,379,620)</u>	<u>(1,233,937)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	545,885	-	-	430,212
Net change in Fund Balance	\$ (1,169)	<u>\$ (134,896)</u>	(813,937)	715,159
Fund Balance - beginning	<u>(6,162,464)</u>		<u>(6,162,464)</u>	<u>(5,728,164)</u>
Fund Balance - ending	<u>\$ (6,163,633)</u>		<u>\$ (6,976,401)</u>	<u>\$ (5,013,005)</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	2,013	17,979	18,648
Adult Sports - Expenditures	54,323	3,966	28,046	32,786
Total - Adult Sports	(17,153)	(1,953)	(10,067)	(14,139)
Aquatic Complex - Revenue	250,053	11,347	151,917	154,078
Aquatic Complex - Expenditures	452,298	34,783	312,551	307,495
Total - Aquatic Complex	(202,245)	(23,436)	(160,634)	(153,417)
ASAP - Revenue	182,880	17,731	166,627	173,240
ASAP - Expenditures	200,560	16,742	123,443	141,063
Total - ASAP	(17,680)	988	43,184	32,177
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,532	1,508	14,741	16,450
Day Camp - Expenditures	51,854	1,629	32,855	32,936
Total - Day Camp	(17,322)	(121)	(18,114)	(16,486)
Instructor Classes - Revenue	136,135	11,447	87,147	93,062
Instructor Classes - Expenditures	167,191	5,463	96,240	108,244
Total - Instructor Classes	(31,056)	5,984	(9,093)	(15,182)
PIO Events - Revenue	14,500	1,400	9,115	4,907
PIO Events - Expenditures	180,356	7,252	100,496	126,565
Total - PIO Events	(165,856)	(5,852)	(91,381)	(121,658)
Recreation - Revenue	13,420	266	8,108	12,526
Recreation - Expenditures	224,970	14,842.98	145,943.07	128,352.64
Total - Recreation	(211,550)	(14,577)	(137,835)	(115,827)
Rentals - Revenue	124,000	10,031	123,267	123,062
Rentals - Expenditures	99,238	6,079	57,561	64,561
Total - Rentals	24,762	3,952	65,706	58,501

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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	-	-	389
Total - Skate Park	(5,000)	-	-	(389)
User Groups - Revenue	27,000	1,883	22,457	15,196
User Groups - Expenditures	32,440	2,843	22,252	23,178
Total - User Groups	(5,440)	(960)	205	(7,982)
Youth Sports - Revenue	53,816	5,752	34,718	34,432
Youth Sports - Expenditures	108,660	7,332	72,916	72,485
Total - Youth Sports	(54,844)	(1,581)	(38,197)	(38,053)
Total Revenue	873,506	63,377	636,076	645,600
Total Expenditures	1,576,890	100,933	992,303	1,038,054
Net - ALL	(703,384)	(37,556)	(356,227)	(392,454)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,656	14,817	185,628	179,999
Civic Center Park	234,358	26,329	176,244	156,290
Corwin Park	42,248	1,887	29,562	27,624
Grounds Operations	513,870	39,244	358,070	330,796
Horsemen's Center	62,205	3,896	48,088	42,915
James Woody Park	295,888	16,726	228,338	141,313
Lion's Park	21,271	624	15,856	14,891
Mendel	28,950	1,420	20,548	19,562
Mt. Vista	3,475	25	205	3,643
Schmidt	37,624	907	24,551	20,896
Sycamore Rocks	38,849	2,095	18,108	20,232
3 Diamond Skate	4,887	286	2,929	2,719
Thunderbird	53,989	1,429	39,811	42,684
Virginia	46,355	1,430	29,187	27,008
Yucca Loma	23,991	600	15,818	20,581
	<u>1,693,616</u>	<u>111,715</u>	<u>1,192,941</u>	<u>1,051,153</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	2,447	20,116	20,398
Brewster Facilities	6,240	608	5,177	4,893
Amphitheater Facilities	1,255	80	1,168	335
Corwin Facilities	4,506	309	3,238	3,545
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	377	4,220	4,157
James Woody Auditorium	99,878	7,490	73,052	74,126
James Woody Gym	87,598	6,231	67,520	65,282
James Woody Pal Center	2,411	187	1,932	1,651
James Woody Restroom	13,220	2,861	10,256	8,375
	<u>247,804</u>	<u>20,589</u>	<u>186,679</u>	<u>182,784</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 March 31, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 59,390	\$ 482,441	\$ 390,166
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	219	1,442	29,312
Total Revenue	861,600	59,609	483,883	419,479
Operating Expenditures				
Non-departmental	248,315	7,369	76,084	70,392
Golf Club Administration	91,850	12,361	107,112	91,432
Food & Beverage Operations	7,250	2,018	6,623	5,853
Cart Barn	70,650	7,806	75,632	51,616
Golf Course Grounds ¹	552,650	54,231	332,141	415,738
Golf Course Facilities	205,277	8,348	64,433	142,222
Pro Shop	84,400	3,882	39,805	53,662
Tennis Court	100	413	1,061	301
Total Operating Expenditures	1,260,492	96,426	702,890	831,216
Income (Loss) from Operations	(398,892)	(36,817)	(219,007)	(411,737)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(2,597)	(4,101)
Transfer(s) (to) From Other Funds	333,892	-	-	-
Net change in Fund Balance	(65,000)	(36,817)	(221,603)	(415,838)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,774,131)		\$ (1,930,734)	\$ (1,488,434)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended March 31, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	9,342	90,432	80,222
Other Utilities	15,350	4,071	30,432	30,083
Range Supplies	174,450	-	3,504	1,578
Building Maintenance	1,800	-	317	1,337
Grounds Maintenance	162,450	20,169	46,021	52,992
Contract Services (a)	33,500	14,101	127,082	204,768
Leased Equipment	24,400	-	-	1,460
Other	54,400	6,548	34,353	43,298
Total Operating Expenditures	552,650	54,231	332,141	415,738

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