



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** June 10, 2014

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

Subject: TREASURER'S REPORT – APRIL 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 April 2014 Treasurer's Report.

SUMMARY:

The April 2014 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended April 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 April 30, 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 April 30, 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 April 30, 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 April 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 to 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 April 30, 2014

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jan-14	Oct-13	Jul-13	Apr-13
Funds under control of Town:									
Checking Account	\$ 3,134,462.85	\$ 3,134,462.85	(1)	None	On Demand	\$ 6,800,994.82	\$ 2,816,833.91	\$ 5,357,801.40	\$ 1,357,785.91
Public Money Market Account	\$ 205,682.36	\$ 205,682.36	(4)	0.30%		\$ 205,531.97	\$ 205,376.63	\$ 205,221.41	\$ 205,066.31
Apple Valley Golf Course Deposit Account	\$ 78,366.83	\$ 78,366.83	(4)	None	On Demand	\$ 54,806.49	\$ 61,477.63	\$ 74,217.54	\$ 68,854.38
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	\$ 6,850.00
Public Desert Gold Account	\$ 4,279,432.67	\$ 4,279,432.67	(4)	0.35%		\$ 4,275,782.59	\$ 4,272,012.76	\$ 4,268,246.26	\$ 4,264,498.07
AV Redevelopment Obligation Retirement Fd.	\$ 1,493,081.80	\$ 1,493,081.80	(4)	0.30%	On Demand	\$ 1,491,990.13	\$ 7,060.97	\$ 2,435,658.14	\$ 1,517,496.25
Union Bank Money Market	\$ 1,350,146.86	\$ 1,350,146.86	(1)	2.00%		\$ 1,350,113.56	\$ 1,350,079.52	\$ 1,350,053.26	\$ 1,350,000.00
Gov Obligations FHLMC 3134GAV54	\$ 2,000,000.00	\$ 1,986,560.00	(5)	1.87%	2/27/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLB 3130A1G36	\$ 1,000,000.00	\$ 1,002,270.00	(6)	1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 36%	\$ 20,268,001.19	\$ 20,274,428.54	(2)	0.23%	On Demand	\$ 20,256,487.08	\$ 20,242,779.27	\$ 29,723,552.90	\$ 29,705,515.81
Total funds under control of Town	\$ 33,815,108.35	\$ 33,810,365.70				\$ 34,441,640.43	\$ 28,961,254.48	\$ 43,421,984.70	\$ 38,476,450.52
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,928,389.01	\$ 22,928,389.01	(3)	0.00%	On Demand	\$ 22,928,384.77	\$ 22,929,243.38	\$ 22,927,313.18	\$ 22,925,439.33
Total Fiscal Agent funds	\$ 22,928,389.01	\$ 22,928,389.01				\$ 22,928,384.77	\$ 22,929,243.38	\$ 22,927,313.18	\$ 22,925,439.33
Grand Total	\$ 56,743,497.36	\$ 56,738,754.71				\$ 57,370,025.20	\$ 51,890,497.86	\$ 66,349,297.88	\$ 61,401,889.85

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
- 5) First Empire Securities Inc.
- 6) Mutual 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 April 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 518,004	\$ 1,391,093	\$ 2,383,406
Cell Tower Rents	60,000	11,732	62,864	50,696
Other - General	49,750	430	3,392	4,286
Total Revenue - General	<u>2,109,750</u>	<u>530,165</u>	<u>1,457,349</u>	<u>2,438,387</u>
Expenditures - General				
Interest Expense	12,000	1,948	7,221	11,566
Total Expenditures - General	<u>12,000</u>	<u>1,948</u>	<u>7,221</u>	<u>11,566</u>
General Revenue Over (Under) Expenditures	<u>2,097,750</u>	<u>528,218</u>	<u>1,450,127</u>	<u>2,426,821</u>
Recreation:				
Revenues ¹	873,506	96,813	732,889	728,382
Expenditures ¹	1,576,890	106,001	1,098,304	1,153,953
Recreation Rev. Over (Under) Expenditures	<u>(703,384)</u>	<u>(9,187)</u>	<u>(365,414)</u>	<u>(425,571)</u>
Parks:				
Parks Grounds Expenditures	1,698,650	107,800	1,300,742	1,147,797
Facilities Maintenance Expenditures	247,804	18,668	205,347	201,359
Total Parks Expenditures	<u>(1,946,454)</u>	<u>(126,469)</u>	<u>(1,506,089)</u>	<u>(1,349,156)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	545,885	-	-	430,212
Net change in Fund Balance	\$ (6,203)	<u>\$ 392,561</u>	(421,376)	1,082,306
Fund Balance - beginning	<u>(6,162,464)</u>		<u>(6,162,464)</u>	<u>(5,728,164)</u>
Fund Balance - ending	<u>\$ (6,168,667)</u>		<u>\$ (6,583,840)</u>	<u>\$ (4,645,858)</u>

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	37,170	1,025	19,004	19,781
Adult Sports - Expenditures	54,323	4,303	32,349	36,672
Total - Adult Sports	(17,153)	(3,278)	(13,345)	(16,891)
Aquatic Complex - Revenue	250,053	13,200	165,117	163,642
Aquatic Complex - Expenditures	452,298	33,844	346,396	340,564
Total - Aquatic Complex	(202,245)	(20,644)	(181,278)	(176,922)
ASAP - Revenue	182,880	21,323	187,950	198,057
ASAP - Expenditures	200,560	12,603	136,047	156,503
Total - ASAP	(17,680)	8,720	51,904	41,554
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,532	692	15,433	16,985
Day Camp - Expenditures	51,854	2,974	35,829	34,604
Total - Day Camp	(17,322)	(2,282)	(20,396)	(17,619)
Instructor Classes - Revenue	136,135	10,819	97,966	103,770
Instructor Classes - Expenditures	167,191	13,209	109,449	122,068
Total - Instructor Classes	(31,056)	(2,390)	(11,483)	(18,298)
PIO Events - Revenue	14,500	2,100	11,215	5,682
PIO Events - Expenditures	180,356	6,816	107,312	133,583
Total - PIO Events	(165,856)	(4,716)	(96,097)	(127,901)
Recreation - Revenue	13,420	3,006	11,114	12,700
Recreation - Expenditures	224,970	15,437	161,380	150,379
Total - Recreation	(211,550)	(12,431)	(150,266)	(137,679)
Rentals - Revenue	124,000	31,384	154,651	153,323
Rentals - Expenditures	99,238	6,384	63,945	71,835
Total - Rentals	24,762	25,000	90,706	81,488

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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	-	-	860
Total - Skate Park	(5,000)	-	-	(860)
User Groups - Revenue	27,000	9,897	32,354	16,078
User Groups - Expenditures	32,440	2,299	24,552	25,683
Total - User Groups	(5,440)	7,597	7,802	(9,605)
Youth Sports - Revenue	53,816	3,367	38,085	38,364
Youth Sports - Expenditures	108,660	8,131	81,046	81,202
Total - Youth Sports	(54,844)	(4,764)	(42,961)	(42,838)
Total Revenue	873,506	96,813	732,889	728,382
Total Expenditures	1,576,890	106,001	1,098,304	1,153,953
Net - ALL	(703,384)	(9,187)	(365,414)	(425,571)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,656	5,717	191,345	194,223
Civic Center Park	233,858	26,053	202,296	166,672
Corwin Park	42,248	1,424	30,986	29,015
Grounds Operations	518,904	38,474	396,544	367,269
Horsemen's Center	61,705	3,676	51,764	46,699
James Woody Park	296,888	12,076	240,413	155,690
Lion's Park	21,271	1,852	17,708	16,611
Mendel	28,950	2,027	22,575	21,407
Mt. Vista	3,475	25	230	3,667
Schmidt	37,624	2,393	26,945	23,534
Sycamore Rocks	38,849	1,995	20,102	22,682
3 Diamond Skate	4,887	287	3,216	3,048
Thunderbird	53,989	8,273	48,084	46,597
Virginia	46,355	3,006	32,193	29,288
Yucca Loma	23,991	523	16,341	21,396
	<u>1,698,650</u>	<u>107,800</u>	<u>1,300,742</u>	<u>1,147,797</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	2,641	22,758	23,104
Brewster Facilities	6,240	654	5,831	5,425
Amphitheater Facilities	1,255	-	1,168	335
Corwin Facilities	4,506	366	3,605	3,930
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	353	4,573	4,611
James Woody Auditorium	99,878	7,998	81,049	81,748
James Woody Gym	87,598	5,761	73,281	70,941
James Woody Pal Center	2,411	189	2,121	1,830
James Woody Restroom	13,220	706	10,962	9,414
	<u>247,804</u>	<u>18,668</u>	<u>205,347</u>	<u>201,359</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 April 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 53,824	\$ 536,266	\$ 443,801
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	(47)	1,395	29,790
Total Revenue	861,600	53,777	537,661	473,591
Operating Expenditures				
Non-departmental	248,315	6,931	83,015	78,325
Golf Club Administration	91,850	11,501	118,613	99,829
Food & Beverage Operations	7,250	4,106	10,729	6,085
Cart Barn	70,650	7,847	83,479	56,522
Golf Course Grounds ¹	552,650	25,949	358,089	441,289
Golf Course Facilities	205,277	5,167	69,599	161,933
Pro Shop	84,400	3,301	43,106	58,839
Tennis Court	100	-	1,061	341
Total Operating Expenditures	1,260,492	64,802	767,692	903,163
Income (Loss) from Operations	(398,892)	(11,024)	(230,031)	(429,571)
Other Revenue (Expenditure) Items				
Interest Expense	-	(974)	(3,570)	(5,561)
Transfer(s) (to) From Other Funds	333,892	-	-	-
Net change in Fund Balance	(65,000)	(11,998)	(233,601)	(435,132)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,774,131)		\$ (1,942,732)	\$ (1,507,728)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended April 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	204	90,636	80,484
Other Utilities	15,350	4,007	34,439	33,912
Range Supplies	174,450	-	3,504	1,578
Building Maintenance	1,800	1,097	1,414	1,337
Grounds Maintenance	162,450	3,814	49,835	54,675
Contract Services (a)	33,500	15,105	142,186	223,212
Leased Equipment	24,400	702	702	1,460
Other	54,400	1,020	35,373	44,630
Total Operating Expenditures	552,650	25,949	358,089	441,289

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