



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** September 23, 2014

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

Subject: TREASURER'S REPORT – MONTH OF JUNE 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 June 2014 Treasurer's Report.

SUMMARY:

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



Town of Apple Valley
Treasurer's Report
As of June 30, 2014

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
						Mar-14	Dec-13	Sep-13	Jun-13	
Funds under control of Town:										
Checking Account	\$ 2,519,460.22	\$ 2,519,460.22	(1)	None	On Demand	\$ 2,465,561.29	\$ 3,686,490.40	\$ 2,336,020.15	\$ 7,983,186.52	
Public Money Market Account	\$ 205,785.49	\$ 205,785.49	(4)	0.30%		\$ 205,631.65	\$ 205,479.62	\$ 205,324.32	\$ 205,169.14	
Apple Valley Golf Course Deposit Account	\$ 9,292.58	\$ 9,292.58	(4)	None	On Demand	\$ 66,014.16	\$ 61,358.79	\$ 76,676.46	\$ 17,478.16	
Apple Valley Golf Course A/P Account	\$ -	\$ -	(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	\$ 5,550.00	\$ 5,250.00	\$ 6,850.00	
Public Desert Gold Account	\$ 4,281,936.20	\$ 4,281,936.20	(4)	0.35%		\$ 4,278,201.96	\$ 4,274,511.95	\$ 4,270,743.25	\$ 4,266,992.86	
AV Redevelopment Obligation Retirement Fd.	\$ 2,439,106.74	\$ 2,439,106.74	(4)	0.30%	On Demand	\$ 1,492,713.73	\$ 1,491,610.08	\$ 2,436,879.47	\$ 2,435,037.71	
Union Bank Money Market	\$ 1,350,172.26	\$ 1,350,172.26	(1)	2.00%		\$ 1,350,135.39	\$ 1,350,102.09	\$ 1,350,068.43	\$ 1,350,000.00	
Gov Obligations FHLMC 3134G4V54	\$ 2,000,000.00	\$ 2,005,460.00	(5)	1.87%	2/27/2019	\$ 2,000,000.00	\$ -	\$ -	\$ -	
Gov Obligations FHLMC 3134G53V5	\$ 1,000,000.00	\$ 1,002,710.00	(5)	2.05%	5/22/2019	\$ -	\$ -	\$ -	\$ -	
Gov Obligations FHLB 3130A1G36	\$ 1,000,000.00	\$ 1,000,610.00	(6)	1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 37%	\$ 20,268,001.19	\$ 20,274,056.25	(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	\$ 35,079,304.68	\$ 35,094,139.74				\$ 32,120,679.05	\$ 31,318,265.99	\$ 40,404,898.77	\$ 45,970,613.99	
Funds controlled by Fiscal Agent:										
US Bank	\$ 19,211,527.96	\$ 19,211,527.96	(3)	0.00%	On Demand	\$ 22,928,280.13	\$ 24,094,617.28	\$ 22,929,137.95	\$ 22,927,031.17	
Total Fiscal Agent funds	\$ 19,211,527.96	\$ 19,211,527.96				\$ 22,928,280.13	\$ 24,094,617.28	\$ 22,929,137.95	\$ 22,927,031.17	
Grand Total	\$ 54,290,832.64	\$ 54,305,667.70				\$ 55,048,959.18	\$ 55,412,883.27	\$ 63,334,036.72	\$ 68,897,645.16	

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 June 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 59,639	\$ 1,520,279	\$ 1,432,453
Cell Tower Rents	60,000	14,628	83,357	73,652
Other - General	49,750	77,876	82,442	3,070
Total Revenue - General	2,109,750	152,142	1,686,078	1,509,175
Expenditures - General				
Interest Expense	12,000	4,993	12,215	13,612
Total Expenditures - General	12,000	4,993	12,215	13,612
General Revenue Over (Under) Expenditures	2,097,750	147,149	1,673,863	1,495,563
Recreation:				
Revenues ¹	873,506	83,636	918,558	963,825
Expenditures ¹	1,576,890	230,944	1,431,143	1,496,454
Recreation Rev. Over (Under) Expenditures	(703,384)	(147,308)	(512,585)	(532,629)
Parks:				
Parks Grounds Expenditures	1,698,650	288,238	1,718,692	1,570,705
Facilities Maintenance Expenditures	247,804	38,686	261,012	256,823
Total Parks Expenditures	(1,946,454)	(326,924)	(1,979,704)	(1,827,528)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	545,885	545,885	545,885	430,212
Net change in Fund Balance	\$ (6,203)	\$ 218,802	(272,541)	(434,381)
Fund Balance - beginning	(6,162,464)		(6,162,464)	(5,728,164)
Fund Balance - ending	\$ (6,168,667)		\$ (6,435,006)	\$ (6,162,545)

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	37,170	2,853	25,912	24,852
Adult Sports - Expenditures	54,323	5,166	40,773	44,741
Total - Adult Sports	(17,153)	(2,313)	(14,861)	(19,890)
Aquatic Complex - Revenue	250,053	44,531	254,818	252,234
Aquatic Complex - Expenditures	452,298	90,776	470,940	466,531
Total - Aquatic Complex	(202,245)	(46,245)	(216,123)	(214,297)
ASAP - Revenue	182,880	1,292	203,349	218,735
ASAP - Expenditures	200,560	15,029	166,942	190,894
Total - ASAP	(17,680)	(13,737)	36,408	27,841
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,532	10,208	34,062	37,192
Day Camp - Expenditures	51,854	14,205	51,693	49,560
Total - Day Camp	(17,322)	(3,997)	(17,632)	(12,368)
Instructor Classes - Revenue	136,135	10,484	121,125	128,867
Instructor Classes - Expenditures	167,191	20,868	141,667	156,208
Total - Instructor Classes	(31,056)	(10,385)	(20,542)	(27,341)
PIO Events - Revenue	14,500	5,460	19,215	14,082
PIO Events - Expenditures	180,356	28,285	142,459	162,769
Total - PIO Events	(165,856)	(22,825)	(123,244)	(148,687)
Recreation - Revenue	13,420	1,347	12,894	31,893
Recreation - Expenditures	224,970	28,452	203,132	196,461
Total - Recreation	(211,550)	(27,105)	(190,238)	(164,568)
Rentals - Revenue	124,000	6,844	165,583	183,157
Rentals - Expenditures	99,238	8,833	78,800	93,989
Total - Rentals	24,762	(1,990)	86,783	89,168

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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	-	-	1,349
Total - Skate Park	(5,000)	-	-	(1,349)
User Groups - Revenue	27,000	527	32,881	24,015
User Groups - Expenditures	32,440	4,016	31,612	31,857
Total - User Groups	(5,440)	(3,489)	1,269	(7,841)
Youth Sports - Revenue	53,816	90	48,720	48,800
Youth Sports - Expenditures	108,660	15,312	103,125	102,097
Total - Youth Sports	(54,844)	(15,222)	(54,405)	(53,297)
Total Revenue	873,506	83,636	918,558	963,825
Total Expenditures	1,576,890	230,944	1,431,143	1,496,454
Net - ALL	(703,384)	(147,308)	(512,585)	(532,629)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	284,156	66,582	293,540	307,924
Civic Center Park	238,858	35,832	244,281	222,308
Corwin Park	42,248	7,938	44,852	43,640
Grounds Operations	518,904	68,922	507,640	464,487
Horsemen's Center	61,705	21,802	78,520	59,568
James Woody Park	296,888	34,326	296,381	213,455
Lion's Park	21,271	3,896	22,244	21,376
Mendel	28,950	3,765	27,551	29,108
Mt. Vista	3,475	50	306	3,743
Schmidt	37,624	13,808	41,746	40,459
Sycamore Rocks	35,349	2,363	27,719	27,175
3 Diamond Skate	4,887	438	3,944	4,174
Thunderbird	53,989	8,341	57,566	60,054
Virginia	46,355	15,039	47,911	43,034
Yucca Loma	23,991	5,137	24,492	30,200
	<u>1,698,650</u>	<u>288,238</u>	<u>1,718,692</u>	<u>1,570,705</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,476	4,660	29,890	31,023
Brewster Facilities	6,240	754	7,019	6,880
Amphitheater Facilities	1,255	4,614	5,782	418
Corwin Facilities	4,506	575	5,085	4,861
Ferrarese Facilities	-	-	-	21
Horsemen's Facilities	5,220	649	5,589	5,703
James Woody Auditorium	99,878	13,459	101,025	104,078
James Woody Gym	87,598	12,291	90,960	89,617
James Woody Pal Center	2,411	312	2,623	2,573
James Woody Restroom	13,220	1,372	13,040	11,647
	<u>247,804</u>	<u>38,686</u>	<u>261,012</u>	<u>256,823</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 June 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 61,942	\$ 658,012	\$ 554,915
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Other	34,000	1,487	2,725	39,778
Total Revenue	861,600	63,429	660,737	594,694
Operating Expenditures				
Non-departmental	248,315	24,124	114,569	110,392
Golf Club Administration	91,850	17,542	148,565	129,963
Food & Beverage Operations	7,250	852	8,362	7,654
Cart Barn	70,650	9,391	100,496	68,165
Golf Course Grounds ¹	552,650	109,071	515,158	627,178
Golf Course Facilities	205,277	97,406	173,894	204,251
Pro Shop	84,400	13,804	64,466	76,318
Tennis Court	100	40	1,229	575
Total Operating Expenditures	1,260,492	272,230	1,126,739	1,224,496
Income (Loss) from Operations	(398,892)	(208,801)	(466,002)	(629,802)
Other Revenue (Expenditure) Items				
Interest Expense	-	2,588	6,158	6,733
Transfer(s) (to) From Other Funds	333,892	333,892	333,892	-
Net change in Fund Balance	(65,000)	122,503	(138,269)	(636,535)
Fund Balance - beginning	(1,709,131)		(1,709,131)	(1,072,596)
Fund Balance - ending	\$ (1,774,131)		\$ (1,847,400)	\$ (1,709,131)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	43,196	154,050	138,268
Other Utilities	15,350	16,024	55,141	48,422
Range Supplies	174,450	27	3,531	2,117
Building Maintenance	1,800	389	1,803	1,337
Grounds Maintenance	162,450	11,984	64,325	87,897
Contract Services (a)	33,500	26,468	183,608	280,496
Leased Equipment	24,400	-	1,404	1,460
Other	54,400	10,983	51,297	67,180
Total Operating Expenditures	552,650	109,071	515,158	627,178

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

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