



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** December 9, 2014
From: Marc Puckett, Assistant Town Manager **Item No:** 8
Subject: TREASURER'S REPORT – MONTH OF OCTOBER 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 October 2014 Treasurer's Report.

SUMMARY:

The October 2014 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended October 31, 2014 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 (6) months of expenditures.

BACKGROUND:

Attached is the Treasurer's Report for the period ended October 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 October 31, 2014, are in compliance with the Investment Policy adopted by Council on June 10, 2014, 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 October 31, 2014, the Town has adequate cash reserves necessary to meet its obligations for the next six (6) 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 October 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 (6) months.



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

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Jul-14	Apr-14	Jan-14	Oct-13
Funds under control of Town:								
Checking Account	\$ 2,005,110.11	\$ 2,005,110.11	(1) None	On Demand	\$ 4,725,462.96	\$ 3,134,462.85	\$ 6,800,994.82	\$ 2,816,833.91
Public Money Market Account	\$ 205,993.61	\$ 205,993.61	(4) 0.30%	On Demand	\$ 205,837.93	\$ 205,682.36	\$ 205,531.97	\$ 205,376.63
Apple Valley Golf Course Deposit Account	\$ 60,739.62	\$ 60,739.62	(4) None	On Demand	\$ 71,272.26	\$ 78,366.83	\$ 54,806.49	\$ 61,477.63
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ 5,250.00	\$ 383.79	\$ 383.79	\$ 383.79
Petty Cash	\$ 5,240.00	\$ 5,240.00	N/A	On Demand	\$ 4,283,209.04	\$ 4,279,432.67	\$ 5,550.00	\$ 5,250.00
Public Desert Gold Account	\$ 4,286,988.75	\$ 4,286,988.75	(4) 0.35%	On Demand	\$ 2,439,728.21	\$ 1,493,081.80	\$ 4,275,782.59	\$ 4,272,012.76
AV Redevelopment Obligation Retirement Fd.	\$ 1,112.26	\$ 1,112.26	(4) 0.30%	On Demand	\$ 1,350,183.36	\$ 1,350,146.86	\$ 1,491,990.13	\$ 7,060.97
Union Bank Money Market	\$ 1,350,217.40	\$ 1,350,217.40	(1) 2.00%	7/11/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 248,760.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 248,577.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,577.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,302.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 785450SQ9	\$ 250,000.00	\$ 247,960.00	(5) 2.10%	8/27/2019	\$ -	\$ -	\$ -	\$ -
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 199,364.00	(5) 2.10%	8/27/2019	\$ -	\$ -	\$ -	\$ -
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 247,945.00	(5) 2.10%	8/28/2019	\$ -	\$ -	\$ -	\$ -
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 247,830.00	(5) 2.15%	9/12/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G4V54	\$ 2,000,000.00	\$ 2,002,360.00	(5) 1.88%	2/27/2019	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5) 2.05%	8/22/2014	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ -
Gov Obligations FHLB 3130A2KP0	\$ -	\$ -	(5) 2.00%	7/30/2019	\$ 1,000,000.00	\$ -	\$ -	\$ -
Gov Obligations FHLB 3130A1G36	\$ -	\$ -	(6) 1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 248,577.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,577.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,302.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 248,557.50	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 248,657.50	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G5EEL5	\$ 1,500,000.00	\$ 1,501,260.00	(6) 2.00%	8/21/2019	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 24%	\$ 8,286,701.05	\$ 8,288,203.30	(2) 0.26%	On Demand	\$ 12,279,179.89	\$ 20,268,001.19	\$ 20,256,487.08	\$ 20,242,779.27
Total funds under control of Town	\$ 22,902,102.80	\$ 22,887,214.05			\$ 31,810,123.65	\$ 33,815,108.35	\$ 34,441,640.43	\$ 28,961,254.48
Funds controlled by Fiscal Agent:								
US Bank	\$ 12,331,251.48	\$ 12,331,251.48	(3) 0.00%	On Demand	\$ 17,998,114.64	\$ 22,928,389.01	\$ 22,928,384.77	\$ 22,929,243.38
Total Fiscal Agent funds	\$ 12,331,251.48	\$ 12,331,251.48			\$ 17,998,114.64	\$ 22,928,389.01	\$ 22,928,384.77	\$ 22,929,243.38
Grand Total	\$ 35,233,354.28	\$ 35,218,465.53			\$ 49,808,238.29	\$ 56,743,497.36	\$ 57,370,025.20	\$ 51,890,497.86

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 October 31, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ -	\$ -	\$ 43
Cell Tower Rents	72,500	7,092	24,950	27,756
Other - General	49,750	(3,581)	(799)	2,334
Total Revenue - General	2,122,250	3,511	24,151	30,134
Expenditures - General				
Interest Expense	12,000	8,706	5,017	2,774
Total Expenditures - General	12,000	8,706	5,017	2,774
General Revenue Over (Under) Expenditures	2,110,250	(5,195)	19,134	27,360
Recreation:				
Revenues ¹	891,122	65,233	256,803	276,067
Expenditures ¹	1,576,730	111,858	497,949	456,611
Recreation Rev. Over (Under) Expenditures	(685,608)	(46,625)	(241,145)	(180,544)
Parks:				
Parks Grounds Expenditures	1,855,256	140,554	623,128	609,849
Facilities Maintenance Expenditures	257,916	17,385	70,360	81,420
Total Parks Expenditures	(2,113,172)	(157,939)	(693,488)	(691,269)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	688,530	-	-	-
Net change in Fund Balance	\$ -	\$ (209,759)	(915,499)	(844,453)
Fund Balance - beginning	(6,435,006)		(6,435,006)	(6,162,464)
Fund Balance - ending	\$ (6,435,006)		\$ (7,350,505)	\$ (7,006,917)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	28,980	1,323	9,127	8,475
Adult Sports - Expenditures	47,784	4,620	14,657	11,912
Total - Adult Sports	(18,804)	(3,297)	(5,530)	(3,437)
Aquatic Complex - Revenue	261,302	24,337	73,263	85,539
Aquatic Complex - Expenditures	477,548	31,355	143,971	158,023
Total - Aquatic Complex	(216,246)	(7,017)	(70,708)	(72,484)
ASAP - Revenue	200,000	16,390	64,948	75,625
ASAP - Expenditures	186,726	15,780	48,382	44,247
Total - ASAP	13,274	610	16,567	31,378
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	844	8,749	12,285
Day Camp - Expenditures	54,915	4,045	20,924	21,361
Total - Day Camp	(20,415)	(3,202)	(12,176)	(9,076)
Instructor Classes - Revenue	125,189	9,228	37,799	37,284
Instructor Classes - Expenditures	152,419	13,591	49,615	37,616
Total - Instructor Classes	(27,230)	(4,364)	(11,817)	(333)
PIO Events - Revenue	13,500	940	7,790	6,765
PIO Events - Expenditures	177,602	8,515	80,854	59,321
Total - PIO Events	(164,102)	(7,575)	(73,064)	(52,556)
Recreation - Revenue	13,585	781	6,410	5,503
Recreation - Expenditures	214,909	14,656	72,469	65,325
Total - Recreation	(201,324)	(13,875)	(66,059)	(59,823)
Rentals - Revenue	133,000	2,944	26,471	28,589
Rentals - Expenditures	113,277	7,639	25,363	22,340
Total - Rentals	19,723	(4,695)	1,107	6,250

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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	27,700	3,480	12,706	8,169
User Groups - Expenditures	32,689	3,867	12,146	9,602
Total - User Groups	(4,989)	(387)	560	(1,433)
Youth Sports - Revenue	53,366	4,966	9,540	7,834
Youth Sports - Expenditures	113,861	7,791	29,566	26,864
Total - Youth Sports	(60,495)	(2,825)	(20,026)	(19,030)
Total Revenue	891,122	65,233	256,803	276,067
Total Expenditures	1,576,730	111,858	497,949	456,611
Net - ALL	(685,608)	(46,625)	(241,145)	(180,544)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,388	6,146	72,539	87,628
Civic Center Park	236,130	38,188	95,209	71,016
Corwin Park	64,967	8,013	21,943	15,393
Grounds Operations	650,644	43,150	255,410	161,332
Horsemen's Center	63,352	5,040	18,146	25,917
James Woody Park	154,891	7,952	45,772	149,131
Lion's Park	30,428	4,983	13,558	10,242
Mendel	47,559	4,280	16,944	10,963
Mt. Vista	3,815	23	74	75
Schmidt	64,518	9,497	18,364	12,467
Sycamore Rocks	46,319	1,718	6,914	7,273
3 Diamond Skate	5,228	328	1,275	1,190
Thunderbird	77,387	1,949	18,514	30,614
Virginia	71,867	6,305	22,726	17,955
Yucca Loma	54,763	2,983	15,740	8,653
	<u>1,855,256</u>	<u>140,554</u>	<u>623,128</u>	<u>609,849</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	2,067	7,434	8,573
Brewster Facilities	6,608	486	1,887	1,886
Amphitheater Facilities	1,300	78	(2,018)	938
Corwin Facilities	4,479	344	1,351	1,535
Horsemen's Facilities	5,373	414	2,186	1,692
James Woody Auditorium	103,925	8,047	30,230	31,747
James Woody Gym	92,537	4,333	24,468	30,558
James Woody Pal Center	2,651	200	735	925
James Woody Restroom	11,652	1,417	4,086	3,567
	<u>257,916</u>	<u>17,385</u>	<u>70,360</u>	<u>81,420</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 October 31, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 56,598	\$ 232,065	\$ 242,889
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Rentals	27,000	1,175	3,094	-
Other	34,000	(28)	44	1,149
Total Revenue	888,600	57,745	235,203	244,038
Operating Expenditures				
Non-departmental	207,705	7,319	31,820	32,013
Golf Club Administration	91,850	12,605	49,285	45,791
Food & Beverage Operations	7,250	659	279	1,813
Cart Barn	70,650	8,351	33,818	38,467
Golf Course Grounds ¹	632,650	30,386	172,184	154,252
Golf Course Facilities	140,328	13,166	37,622	34,323
Pro Shop	84,400	4,221	15,043	20,016
Tennis Court	100	40	120	88
Total Operating Expenditures	1,234,933	76,747	340,170	326,762
Income (Loss) from Operations	(346,333)	(19,002)	(104,966)	(82,724)
Other Revenue (Expenditure) Items				
Interest Expense	-	(4,286)	(2,374)	(1,379)
Transfer(s) (to) From Other Funds	266,333	-	-	-
Net change in Fund Balance	(80,000)	(23,288)	(107,340)	(84,103)
Fund Balance - beginning	(1,847,400)		(1,847,400)	(1,709,131)
Fund Balance - ending	\$ (1,927,400)		\$ (1,954,740)	\$ (1,793,233)

¹ See attached line item details

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