



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** January 27, 2015  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 4  
**Subject:** TREASURER'S REPORT – MONTH OF NOVEMBER 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

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### RECOMMENDED ACTION:

That Town Council receive and file the November 2014 Treasurer's Report.

### SUMMARY:

The November 2014 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended November 30 is presented to Council for 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 November 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 November 30, 2014, are in compliance with the Investment Policy adopted by Town 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 November 30, 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 November 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 November 30, 2014

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Aug-14	May-14	Feb-14	Nov-13
Funds under control of Town:								
Checking Account	\$ 3,227,641.23	\$ 3,227,641.23	(1) None	On Demand	\$ 1,557,246.22	\$ 684,722.00	\$ 3,345,395.27	\$ 3,442,424.92
Public Money Market Account	\$ 206,044.41	\$ 206,044.41	(4) 0.30%	On Demand	\$ 205,890.37	\$ 205,734.76	\$ 205,579.27	\$ 205,427.27
Apple Valley Golf Course Deposit Account	\$ 69,195.89	\$ 69,195.89	(4) None	On Demand	\$ 72,469.87	\$ 77,721.70	\$ 50,538.70	\$ 64,519.56
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ 383.79	\$ 383.79	\$ 383.79
Petty Cash	\$ 5,240.00	\$ 5,240.00	N/A	On Demand	\$ 5,250.00	\$ 5,550.00	\$ 5,550.00	\$ 5,250.00
Public Desert Gold Account	\$ 4,288,221.99	\$ 4,288,221.99	(4) 0.35%	On Demand	\$ 4,284,482.27	\$ 4,280,704.77	\$ 4,276,930.60	\$ 4,273,241.69
AV Redevelopment Obligation Retirement Fd.	\$ 1,112.53	\$ 1,112.53	(4) 0.30%	On Demand	\$ 2,440,349.85	\$ 1,493,462.23	\$ 1,492,333.49	\$ 7,062.71
Union Bank Money Market	\$ 1,350,228.87	\$ 1,350,228.87	(1) 2.00%	7/11/2019	\$ 1,350,194.83	\$ 1,350,157.96	\$ 1,350,125.77	\$ 1,350,090.99
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 249,155.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 248,975.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,975.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,665.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 248,375.00	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 199,684.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ -	\$ -	\$ -
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 248,360.00	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,252.50	(5) 2.15%	9/12/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5) 1.88%	2/27/2019	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ -
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5) 2.05%	8/22/2014	\$ -	\$ 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	\$ -	\$ 1,000,000.00	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 248,975.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,975.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,665.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ -	\$ -	\$ -
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 248,360.00	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 249,155.00	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ 1,500,000.00	\$ 1,501,260.00	(6) 2.00%	8/21/2019	\$ 1,500,000.00	\$ -	\$ -	\$ -
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	\$ 10,279,179.89	\$ 20,268,001.19	\$ 20,256,487.08	\$ 20,242,779.27
Total funds under control of Town	\$ 22,134,385.97	\$ 22,121,719.72			\$ 27,645,063.30	\$ 32,366,438.40	\$ 32,983,323.97	\$ 29,591,180.20
Funds controlled by Fiscal Agent:								
US Bank	\$ 12,456,069.94	\$ 12,456,069.94	(3) 0.00%	On Demand	\$ 17,844,395.09	\$ 25,204,481.50	\$ 23,228,130.65	\$ 24,094,617.28
Total Fiscal Agent funds	\$ 12,456,069.94	\$ 12,456,069.94			\$ 17,844,395.09	\$ 25,204,481.50	\$ 23,228,130.65	\$ 24,094,617.28
Grand Total	\$ 34,590,455.91	\$ 34,577,789.66			\$ 45,489,458.39	\$ 57,570,919.90	\$ 56,211,454.62	\$ 53,685,797.48

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 November 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 2,000,000	\$ 180,430	\$ 180,430	\$ 161,833
Cell Tower Rents	72,500	2,974	27,924	33,535
Other - General	49,750	(32)	(831)	2,588
<b>Total Revenue - General</b>	<u>2,122,250</u>	<u>183,372</u>	<u>207,523</u>	<u>197,956</u>
<b>Expenditures - General</b>				
Interest Expense	12,000	-	5,017	2,774
<b>Total Expenditures - General</b>	<u>12,000</u>	<u>-</u>	<u>5,017</u>	<u>2,774</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,110,250</u>	<u>183,372</u>	<u>202,506</u>	<u>195,181</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	891,122	48,982	305,785	349,947
Expenditures <sup>1</sup>	1,576,730	93,249	591,198	566,210
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(685,608)</u>	<u>(44,267)</u>	<u>(285,412)</u>	<u>(216,262)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,855,256	176,373	799,501	781,599
Facilities Maintenance Expenditures	257,916	20,626	90,986	99,080
<b>Total Parks Expenditures</b>	<u>(2,113,172)</u>	<u>(196,999)</u>	<u>(890,486)</u>	<u>(880,679)</u>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	688,530	-	-	-
<b>Net change in Fund Balance</b>	\$ -	<u>\$ (57,894)</u>	(973,393)	(901,760)
<b>Fund Balance - beginning</b>	<u>(6,435,006)</u>		<u>(6,435,006)</u>	<u>(6,162,464)</u>
<b>Fund Balance - ending</b>	<u>\$ (6,435,006)</u>		<u>\$ (7,408,399)</u>	<u>\$ (7,064,224)</u>

<sup>1</sup> See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	28,980	942	10,069	9,625
Adult Sports - Expenditures	47,784	3,743	18,399	15,876
<b>Total - Adult Sports</b>	<b>(18,804)</b>	<b>(2,801)</b>	<b>(8,330)</b>	<b>(6,251)</b>
Aquatic Complex - Revenue	261,302	3,511	76,775	106,735
Aquatic Complex - Expenditures	477,548	26,788	170,759	184,236
<b>Total - Aquatic Complex</b>	<b>(216,246)</b>	<b>(23,276)</b>	<b>(93,984)</b>	<b>(77,501)</b>
ASAP - Revenue	200,000	13,623	78,571	91,742
ASAP - Expenditures	186,726	16,025	64,406	60,679
<b>Total - ASAP</b>	<b>13,274</b>	<b>(2,402)</b>	<b>14,165</b>	<b>31,063</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	97	8,846	12,285
Day Camp - Expenditures	54,915	1,654	22,579	22,931
<b>Total - Day Camp</b>	<b>(20,415)</b>	<b>(1,557)</b>	<b>(13,733)</b>	<b>(10,646)</b>
Instructor Classes - Revenue	125,189	7,048	44,847	44,706
Instructor Classes - Expenditures	152,419	9,933	59,549	58,638
<b>Total - Instructor Classes</b>	<b>(27,230)</b>	<b>(2,885)</b>	<b>(14,702)</b>	<b>(13,933)</b>
PIO Events - Revenue	13,500	765	8,555	7,715
PIO Events - Expenditures	177,602	8,296	89,150	66,707
<b>Total - PIO Events</b>	<b>(164,102)</b>	<b>(7,531)</b>	<b>(80,595)</b>	<b>(58,992)</b>
Recreation - Revenue	13,585	2,662.00	9,072.31	7,341.75
Recreation - Expenditures	214,909	12,893.54	85,362.66	85,502.38
<b>Total - Recreation</b>	<b>(201,324)</b>	<b>(10,232)</b>	<b>(76,290)</b>	<b>(78,161)</b>
Rentals - Revenue	133,000	471	26,942	33,216
Rentals - Expenditures	113,277	5,412	30,776	27,229
<b>Total - Rentals</b>	<b>19,723</b>	<b>(4,941)</b>	<b>(3,834)</b>	<b>5,987</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	27,700	4,954	17,661	11,408
User Groups - Expenditures	32,689	2,341	14,488	11,715
<b>Total - User Groups</b>	<b>(4,989)</b>	<b>2,613</b>	<b>3,173</b>	<b>(308)</b>
Youth Sports - Revenue	53,366	14,909	24,449	25,175
Youth Sports - Expenditures	113,861	6,163	35,729	32,696
<b>Total - Youth Sports</b>	<b>(60,495)</b>	<b>8,746</b>	<b>(11,281)</b>	<b>(7,521)</b>
Total Revenue	891,122	48,982	305,785	349,947
Total Expenditures	1,576,730	93,249	591,198	566,210
<b>Net - ALL</b>	<b>(685,608)</b>	<b>(44,267)</b>	<b>(285,412)</b>	<b>(216,262)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,578	59,879	132,417	140,246
Civic Center Park	236,320	13,457	108,665	104,788
Corwin Park	65,157	2,031	23,974	23,077
Grounds Operations	648,364	43,664	299,074	201,504
Horsemen's Center	63,542	4,930	23,076	31,924
James Woody Park	155,081	21,953	67,725	162,003
Lion's Park	30,618	1,520	15,079	11,261
Mendel	47,749	3,783	20,727	14,046
Mt. Vista	3,815	-	74	100
Schmidt	64,708	2,554	20,919	13,982
Sycamore Rocks	46,509	1,773	8,687	9,487
3 Diamond Skate	5,228	328	1,603	1,580
Thunderbird	77,577	12,130	30,644	33,282
Virginia	72,057	3,487	26,213	21,852
Yucca Loma	54,953	4,883	20,623	12,466
	<u>1,855,256</u>	<u>176,373</u>	<u>799,501</u>	<u>781,599</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	1,389	8,823	10,482
Brewster Facilities	6,608	506	2,394	2,364
Amphitheater Facilities	1,300	-	(2,018)	938
Corwin Facilities	4,479	339	1,691	1,879
Horsemen's Facilities	5,373	410	2,597	2,107
James Woody Auditorium	103,925	7,860	38,090	38,777
James Woody Gym	92,537	9,057	33,525	36,987
James Woody Pal Center	2,651	219	953	1,112
James Woody Restroom	11,652	845	4,931	4,432
	<u>257,916</u>	<u>20,626</u>	<u>90,986</u>	<u>99,080</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 November 30, 2014

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 48,699	\$ 280,764	\$ 291,239
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Rentals	27,000	1,175	4,269	-
Other	34,000	(80)	(36)	1,318
<b>Total Revenue</b>	<b>888,600</b>	<b>49,794</b>	<b>284,997</b>	<b>292,557</b>
<b>Operating Expenditures</b>				
Non-departmental	207,705	9,626	41,449	38,530
Golf Club Administration	91,850	7,392	56,676	59,834
Food & Beverage Operations	7,250	374	653	2,264
Cart Barn	70,650	6,469	40,287	45,874
Golf Course Grounds <sup>1</sup>	632,650	51,878	224,062	211,168
Golf Course Facilities	140,328	15,414	53,036	38,690
Pro Shop	84,400	1,869	16,911	24,394
Tennis Court	100	81	201	88
<b>Total Operating Expenditures</b>	<b>1,234,933</b>	<b>93,103</b>	<b>433,276</b>	<b>420,842</b>
<b>Income (Loss) from Operations</b>	<b>(346,333)</b>	<b>(43,309)</b>	<b>(148,279)</b>	<b>(128,286)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	(2,374)	(1,379)
Transfer(s) (to) From Other Funds	266,333	-	-	-
<b>Net change in Fund Balance</b>	<b>(80,000)</b>	<b>(43,309)</b>	<b>(150,652)</b>	<b>(129,664)</b>
Fund Balance - beginning	<u>(1,847,400)</u>		<u>(1,847,400)</u>	<u>(1,709,131)</u>
Fund Balance - ending	<u>\$ (1,927,400)</u>		<u>\$ (1,998,052)</u>	<u>\$ (1,838,795)</u>

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

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	86,300	32,456	98,770	74,683
Other Utilities	15,350	4,607	21,257	17,814
Range Supplies	174,450	-	2,475	3,504
Building Maintenance	1,800	258	258	317
Grounds Maintenance	162,450	3,083	10,927	17,648
Contract Services (a)	33,500	6,003	62,909	75,975
Leased Equipment	24,400	702	3,510	-
Capital Projects	80,000	-	2,772	-
Other	54,400	4,769	21,185	21,227
<b>Total Operating Expenditures</b>	<b>632,650</b>	<b>51,878</b>	<b>224,062</b>	<b>211,168</b>

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