



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** September 22, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 5
Subject: TREASURER'S REPORT – JULY 2015 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 the Town Council receive and file the July 2015 Treasurer's Report.

SUMMARY:

The July 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended July 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 (6) months of expenditures.

BACKGROUND:

Attached is the Treasurer's Report for the period ended July 31, 2015. 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 July 31, 2015, are in compliance with the Investment Policy adopted by Council on July 9, 2015 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 July 31, 2015, 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 July 2015.

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 July 31, 2015

Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts					
					Apr-15	Jan-15	Oct-14	Jul-14	Apr-14	
Funds under control of Town:										
Checking Account	\$ 1,368,837.81	\$ 1,368,837.81	(1) None	On Demand	\$ 6,955,221.49	\$ 7,014,465.72	\$ 2,005,110.11	\$ 4,725,462.96		
Public Money Market Account	\$ 206,456.29	\$ 206,456.29	(4) 0.30%	On Demand	\$ 206,300.25	\$ 206,149.42	\$ 205,993.61	\$ 205,837.93		
Apple Valley Golf Course Deposit Account	\$ 84,473.78	\$ 84,473.78	(4) None	On Demand	\$ 67,902.50	\$ 60,908.07	\$ 60,739.62	\$ 71,272.26		
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ -	\$ -	\$ -		
Petty Cash	\$ 5,550.00	\$ 5,550.00	N/A	On Demand	\$ 5,540.00	\$ 5,540.00	\$ 5,240.00	\$ 5,250.00		
Public Desertion Gold Account	\$ 4,298,209.28	\$ 4,298,209.28	(4) 0.35%	On Demand	\$ 4,294,434.67	\$ 4,290,771.79	\$ 4,286,988.75	\$ 4,283,209.04		
AV Redevelopment Obligation Retirement Fd.	\$ 2,685,547.82	\$ 2,685,547.82	(4) 0.30%	On Demand	\$ 1,602,437.91	\$ 1,601,266.28	\$ 1,112.26	\$ 2,438,728.21		
Union Bank Money Market	\$ 1,350,326.18	\$ 1,350,326.18	(1) 2.00%	On Demand	\$ 1,350,284.74	\$ 1,350,251.44	\$ 1,350,217.40	\$ 1,350,183.36		
Cash	\$ -	\$ -	(5) N/A		\$ -	\$ -	\$ -	\$ -		
Synchrony BK Retail CD 8716FEF10	\$ 250,000.00	\$ 249,265.00	(5) 2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Barclays BK Del Retail CD 06740HF7	\$ 250,000.00	\$ 249,117.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,117.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 248,555.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Shia Mee BK Salt Lake City CD 7954695G9	\$ 250,000.00	\$ 248,157.50	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Wells Foremost BK Sydney CD 08157AS1	\$ 200,000.00	\$ 199,856.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00		
American Express Fed Svc CD 0258TCAZ3	\$ 250,000.00	\$ 248,750.00	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Park Natl BK Newark Ohio CD 70054AT3	\$ 250,000.00	\$ 248,732.50	(5) 2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Bermont SVGS BK Mass CD 080518B00	\$ 250,000.00	\$ 248,615.00	(5) 1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
BNW BK Norm Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 250,200.00	(5) 2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
CTI BK Salt Lake City Utah CD 17264C5K6	\$ 250,000.00	\$ 249,067.50	(5) 2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
American Express Centurion BK CD 0258TDWY2	\$ 250,000.00	\$ 248,957.50	(5) 2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
JPMorgan Chase BK CD 4812572L8	\$ 250,000.00	\$ 247,325.00	(5) 2.00%	2/27/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5) 1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ -		
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5) 2.05%	8/22/2014	\$ -	\$ -	\$ -	\$ -		
Gov Obligations FHLB 3130A0K90	\$ -	\$ -	(5) 2.00%	7/30/2019	\$ -	\$ -	\$ -	\$ -		
Gov Obligations FHLB 3130A1G36	\$ -	\$ -	(6) 1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -		
Prime Fund Capital Reserves Class	\$ 0.02	\$ 0.02	(6) 0.01%		\$ 27,793.02	\$ 12,792.43	\$ -	\$ -		
Ally BK Mobile Utah CD 02008L8D7	\$ 250,000.00	\$ 247,437.50	(6) 1.35%	5/29/2018	\$ -	\$ -	\$ -	\$ -		
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 247,435.00	(6) 1.30%	5/29/2018	\$ -	\$ -	\$ -	\$ -		
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 246,432.50	(6) 1.60%	7/17/2019	\$ -	\$ -	\$ -	\$ -		
Barclays BK Del CD 06740HF7	\$ 250,000.00	\$ 249,117.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Discover BK Greenwood Del CD 2646712N9	\$ 250,000.00	\$ 249,117.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 248,555.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 249,105.00	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
Synchrony BK Retail CD 8716FEFBK1	\$ 250,000.00	\$ 248,190.00	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00		
BNW BK Norm Amer Salt Lake City CD 05580A8S2	\$ 250,000.00	\$ 246,012.50	(6) 1.95%	5/29/2020	\$ -	\$ -	\$ -	\$ -		
American Express Centurion 0258TDYH5	\$ 250,000.00	\$ 245,985.00	(6) 2.05%	5/29/2020	\$ -	\$ -	\$ -	\$ -		
CTI BK Salt Lake City Utah CD 17264DBB7	\$ 250,000.00	\$ 245,950.00	(6) 2.00%	5/28/2020	\$ -	\$ -	\$ -	\$ -		
Capital One BK USA Natl Assn 160420TX8	\$ 250,000.00	\$ 246,840.00	(6) 2.30%	7/29/2020	\$ -	\$ -	\$ -	\$ -		
Capital One BK USA Natl Assn VA 16042E420	\$ 250,000.00	\$ 246,840.00	(6) 2.00%	7/29/2020	\$ -	\$ -	\$ -	\$ -		
Gov Obligations FHLMC 3134G5E15	\$ -	\$ -	(6) 2.00%	8/21/2019	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00		
Gov Obligations FHLMC 3134G3Y72	\$ 1,000,000.00	\$ 998,010.00	(6) 1.62%	11/21/2019	\$ -	\$ -	\$ -	\$ -		
State of Calif. Local Agency Investment Fund Percent of total portfolio: 33%	\$ 12,307,948.71	\$ 12,312,576.24	(2) 0.32%	On Demand	\$ 14,297,841.39	\$ 8,292,010.54	\$ 8,286,701.05	\$ 12,279,179.89		
Total funds under control of Town	\$ 20,737,149.89	\$ 20,696,110.92			\$ 34,757,755.97	\$ 28,534,156.89	\$ 22,992,102.80	\$ 31,610,123.65		
Funds controlled by Fiscal Agent:										
US Bank	\$ 7,644,151.28	\$ 7,644,151.28	(3) 0.00%	On Demand	\$ 9,388,239.54	\$ 0,379,108.58	\$ 12,331,251.48	\$ 17,998,114.64		
Total Fiscal Agent funds	\$ 7,644,151.28	\$ 7,644,151.28			\$ 9,388,239.54	\$ 0,379,108.58	\$ 12,331,251.48	\$ 17,998,114.64		
Grand Total	\$ 37,381,301.17	\$ 37,340,262.20			\$ 44,145,995.51	\$ 38,913,265.27	\$ 35,233,354.28	\$ 49,608,238.29		

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 53901. 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 Amobah, 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 July 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,630,000	\$ -	\$ -	\$ -
Cell Tower Rents	72,500	8,675	8,675	5,953
Other - General	3,250	1,837	1,837	803
Total Revenue - General	<u>1,705,750</u>	<u>10,512</u>	<u>10,512</u>	<u>6,755</u>
Expenditures - General				
Interest Expense	12,000	(6,657)	(6,657)	(3,689)
Total Expenditures - General	<u>12,000</u>	<u>(6,657)</u>	<u>(6,657)</u>	<u>(3,689)</u>
General Revenue Over (Under) Expenditures	<u>1,693,750</u>	<u>17,169</u>	<u>17,169</u>	<u>10,445</u>
Recreation:				
Revenues ¹	881,514	67,472	67,472	79,802
Expenditures ¹	<u>1,572,641</u>	<u>106,082</u>	<u>106,082</u>	<u>91,989</u>
Recreation Rev. Over (Under) Expenditures	<u>(691,127)</u>	<u>(38,610)</u>	<u>(38,610)</u>	<u>(12,187)</u>
Parks:				
Parks Grounds Expenditures	1,808,458	66,407	66,407	55,302
Facilities Maintenance Expenditures	<u>266,825</u>	<u>12,106</u>	<u>12,106</u>	<u>4,850</u>
Total Parks Expenditures	<u>(2,075,283)</u>	<u>(78,513)</u>	<u>(78,513)</u>	<u>(60,152)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>1,072,660</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	\$ -	<u>\$ (99,954)</u>	(99,954)	(61,895)
Fund Balance - beginning	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,435,006)</u>
Fund Balance - ending	<u>\$ (6,637,633)</u>		<u>\$ (6,737,587)</u>	<u>\$ (6,496,900)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	25,700	722	722	1,161
Adult Sports - Expenditures	39,983	2,064	2,064	2,160
Total - Adult Sports	(14,283)	(1,342)	(1,342)	(999)
Aquatic Complex - Revenue	235,290	30,241	30,241	30,705
Aquatic Complex - Expenditures	455,642	34,776	34,776	17,973
Total - Aquatic Complex	(220,352)	(4,535)	(4,535)	12,731
ASAP - Revenue	205,000	9,635	9,635	11,632
ASAP - Expenditures	206,672	4,261	4,261	1,800
Total - ASAP	(1,672)	5,374	5,374	9,833
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	7,190	7,190	7,637
Day Camp - Expenditures	57,944	12,541	12,541	4,668
Total - Day Camp	(23,444)	(5,352)	(5,352)	2,969
Instructor Classes - Revenue	135,736	6,259	6,259	9,717
Instructor Classes - Expenditures	151,173	4,417	4,417	7,522
Total - Instructor Classes	(15,437)	1,841	1,841	2,195
PIO Events - Revenue	13,500	1,410	1,410	3,080
PIO Events - Expenditures	184,273	23,010	23,010	43,896
Total - PIO Events	(170,773)	(21,600)	(21,600)	(40,816)
Recreation - Revenue	17,190	2,803	2,803	3,179
Recreation - Expenditures	235,877	12,255	12,255	5,735
Total - Recreation	(218,687)	(9,452)	(9,452)	(2,556)
Rentals - Revenue	132,000	7,971	7,971	11,725
Rentals - Expenditures	110,145	5,113	5,113	2,757
Total - Rentals	21,855	2,858	2,858	8,969

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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	29,700	321	321	187
User Groups - Expenditures	28,218	1,769	1,769	1,538
Total - User Groups	1,482	(1,449)	(1,449)	(1,351)
Youth Sports - Revenue	52,898	921	921	778
Youth Sports - Expenditures	97,714	5,876	5,876	3,940
Total - Youth Sports	(44,816)	(4,955)	(4,955)	(3,162)
Total Revenue	881,514	67,472	67,472	79,802
Total Expenditures	1,572,641	106,082	106,082	91,989
Net - ALL	(691,127)	(38,610)	(38,610)	(12,187)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	289,343	3,392	3,392	1,182
Civic Center Park	289,975	3,619	3,619	4,250
Corwin Park	51,011	1,332	1,332	731
Grounds Operations	578,898	38,879	38,879	36,584
Horsemen's Center	68,284	3,089	3,089	1,776
James Woody Park	159,227	3,844	3,844	3,402
Lion's Park	32,697	1,047	1,047	706
Mendel	51,445	2,377	2,377	1,378
Mt. Vista	-	-	-	-
Schmidt	68,279	2,365	2,365	1,373
Sycamore Rocks	33,124	1,285	1,285	801
3 Diamond Skate	4,864	244	244	183
Thunderbird	64,385	1,358	1,358	830
Virginia	58,424	1,187	1,187	744
Yucca Loma	58,502	2,389	2,389	1,362
	<u>1,808,458</u>	<u>66,407</u>	<u>66,407</u>	<u>55,302</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	1,000	1,000	581
Brewster Facilities	6,840	440	440	207
Amphitheater Facilties	1,300	-	-	(2,125)
Corwin Facilities	4,574	326	326	153
Horsemen's Facilities	5,657	380	380	181
James Woody Auditorium	109,204	5,136	5,136	3,067
James Woody Gym	96,524	3,877	3,877	2,328
James Woody Pal Center	2,789	139	139	68
James Woody Restroom	12,123	808	808	391
	<u>266,825</u>	<u>12,106</u>	<u>12,106</u>	<u>4,850</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 July 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 685,000	\$ 52,121	\$ 52,121	\$ 56,349
SGM Food & Beverage 2%	6,500	-	-	-
Interest	-	3,570	3,570	1,912
Rentals	27,000	2,350	2,350	-
Other	-	250,006	250,006	(10)
Total Revenue	718,500	308,048	308,048	58,251
Operating Expenditures				
Non-departmental	179,212	1,059	1,059	7,449
Golf Club Administration	135,975	8,239	8,239	11,584
Food & Beverage Operations	-	-	-	186
Cart Barn	97,500	2,388	2,388	8,075
Golf Course Grounds ¹	500,175	19,686	19,686	17,058
Golf Course Facilities	86,581	210	210	4,960
Pro Shop	68,525	2,908	2,908	3,284
Tennis Court	500	-	-	40
Total Operating Expenditures	1,068,468	34,491	34,491	52,635
Income (Loss) from Operations	(349,968)	273,556	273,556	5,616
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	349,968	-	-	-
Net change in Fund Balance	-	273,556	273,556	5,616
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	\$ (2,141,753)		\$ (1,868,197)	\$ (1,841,784)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended July 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	-	-	-
Other Utilities	55,200	-	-	-
Range Supplies	3,500	-	-	-
Building Maintenance	1,500	-	-	-
Grounds Maintenance	65,000	460	460	-
Contract Services (a)	198,000	17,669	17,669	15,408
Leased Equipment	100,000	-	-	702
Capital Projects	-	-	-	-
Other	51,975	1,557	1,557	948
Total Operating Expenditures	500,175	19,686	19,686	17,058

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