



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** July 14, 2015  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 5  
**Subject:** TREASURER'S REPORT – APRIL 2015 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 April 2015 Treasurer's Report.

### SUMMARY:

The April 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended April 30, 2015, 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 April 30, 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 April 30, 2015, 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 April 30, 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 April 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 April 30, 2015

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Jan-15	Oct-14	Jul-14	Apr-14
Funds under control of Town:								
Checking Account	\$ 6,955,221.49	\$ 6,955,221.49	(1) None	On Demand	\$ 7,014,465.72	\$ 2,005,110.11	\$ 4,725,462.96	\$ 3,134,462.85
Public Money Market Account	\$ 206,300.25	\$ 206,300.25	(4) 0.30%	On Demand	\$ 206,149.42	\$ 205,993.61	\$ 205,837.93	\$ 205,682.36
Apple Valley Golf Course Deposit Account	\$ 67,902.50	\$ 67,902.50	(4) None	On Demand	\$ 60,909.07	\$ 60,739.62	\$ 71,272.26	\$ 78,366.83
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ 5,540.00	\$ 5,240.00	\$ -	\$ 383.79
Petty Cash	\$ 5,540.00	\$ 5,540.00	N/A	On Demand	\$ 4,290,771.79	\$ 4,286,988.75	\$ 5,250.00	\$ 5,550.00
Public Desert Gold Account	\$ 4,294,434.67	\$ 4,294,434.67	(4) 0.35%	On Demand	\$ 1,601,266.28	\$ 1,112.26	\$ 4,283,209.04	\$ 4,279,432.67
AV Redevelopment Obligation Retirement Fd.	\$ 1,602,437.91	\$ 1,602,437.91	(4) 0.30%	On Demand	\$ 1,350,251.44	\$ 1,350,217.40	\$ 2,439,728.21	\$ 1,493,081.80
Union Bank Money Market	\$ 1,350,284.74	\$ 1,350,284.74	(1) 2.00%	On Demand	\$ -	\$ -	\$ 1,350,183.36	\$ 1,350,146.86
Cash	\$ -	\$ -	(5) N/A	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 252,817.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 252,677.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 252,677.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Goldman Sachs BK USA NY CD 38147JST8	\$ 250,000.00	\$ 252,070.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 252,327.50	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 202,786.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 252,317.50	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 252,300.00	(5) 2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 252,160.00	(5) 1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 253,792.50	(5) 2.15%	12/10/2019	\$ 250,000.00	\$ -	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 252,572.50	(5) 2.20%	12/10/2019	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centurion BK CD 02587DWMX2	\$ 250,000.00	\$ 252,465.00	(5) 2.20%	12/11/2019	\$ 250,000.00	\$ -	\$ -	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 251,372.50	(5) 2.00%	12/11/2019	\$ 250,000.00	\$ -	\$ -	\$ -
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
Prime Fund Capital Reserves Class	\$ 27,793.02	\$ 27,793.02	(6) 0.01%	7/16/2019	\$ 12,792.43	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 252,677.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 252,677.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Goldman Sachs BK USA NY CD 38147JST8	\$ 250,000.00	\$ 252,070.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express BK FSB Utah CD 02587CA7	\$ 250,000.00	\$ 252,675.00	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 252,762.50	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ 1,500,000.00	\$ 1,501,455.00	(6) 2.00%	8/21/2019	\$ 1,500,000.00	\$ 1,500,000.00	\$ -	\$ -
State of Calif. Local Agency Investment Fund Percent of total portfolio: 32%	\$ 14,297,841.39	\$ 14,303,327.87	(2) 0.28%	On Demand	\$ 8,292,010.54	\$ 8,286,701.05	\$ 12,279,179.89	\$ 20,266,001.19
Total funds under control of Town	\$ 34,757,755.97	\$ 34,809,885.95			\$ 28,534,156.69	\$ 22,902,102.80	\$ 31,610,123.65	\$ 33,815,108.35
Funds controlled by Fiscal Agent:								
US Bank	\$ 9,388,239.54	\$ 9,388,239.54	(3) 0.00%	On Demand	\$ 10,379,108.58	\$ 12,331,251.48	\$ 17,998,114.64	\$ 22,928,389.01
Total Fiscal Agent funds	\$ 9,388,239.54	\$ 9,388,239.54			\$ 38,913,265.27	\$ 35,233,354.28	\$ 49,608,238.29	\$ 56,743,497.36
Grand Total	\$ 44,145,995.51	\$ 44,198,125.49						

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 Antebarn, 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, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 559,411	\$ 1,480,039	\$ 1,391,093
Cell Tower Rents	72,500	18,958	81,336	62,864
Other - General	49,750	(2,447)	1,400	3,392
Total Revenue - General	<u>2,122,250</u>	<u>575,922</u>	<u>1,562,776</u>	<u>1,457,349</u>
Expenditures - General				
Interest Expense	12,000	5,488	16,690	7,221
Total Expenditures - General	<u>12,000</u>	<u>5,488</u>	<u>16,690</u>	<u>7,221</u>
General Revenue Over (Under) Expenditures	<u>2,110,250</u>	<u>570,434</u>	<u>1,546,086</u>	<u>1,450,127</u>
Recreation:				
Revenues <sup>1</sup>	891,122	83,121	656,476	732,889
Expenditures <sup>1</sup>	1,576,730	100,508	1,117,547	1,098,304
Recreation Rev. Over (Under) Expenditures	<u>(685,608)</u>	<u>(17,387)</u>	<u>(461,071)</u>	<u>(365,414)</u>
Parks:				
Parks Grounds Expenditures	1,855,256	104,529	1,371,716	1,300,742
Facilities Maintenance Expenditures	257,916	16,218	184,552	205,347
Total Parks Expenditures	<u>(2,113,172)</u>	<u>(120,747)</u>	<u>(1,556,269)</u>	<u>(1,506,089)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	688,530	-	-	-
Net change in Fund Balance	\$ -	<u>\$ 432,301</u>	(471,253)	(421,376)
Fund Balance - beginning	<u>(6,435,006)</u>		<u>(6,435,006)</u>	<u>(6,162,464)</u>
Fund Balance - ending	<u>\$ (6,435,006)</u>		<u>\$ (6,906,259)</u>	<u>\$ (6,583,840)</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	1,125	19,567	19,004
Adult Sports - Expenditures	47,784	3,329	32,812	32,349
<b>Total - Adult Sports</b>	<b>(18,804)</b>	<b>(2,204)</b>	<b>(13,245)</b>	<b>(13,345)</b>
Aquatic Complex - Revenue	261,302	8,293	142,757	165,117
Aquatic Complex - Expenditures	477,548	28,607	321,593	346,396
<b>Total - Aquatic Complex</b>	<b>(216,246)</b>	<b>(20,314)</b>	<b>(178,835)</b>	<b>(181,278)</b>
ASAP - Revenue	200,000	19,461	169,394	187,950
ASAP - Expenditures	186,726	14,541	138,498	136,047
<b>Total - ASAP</b>	<b>13,274</b>	<b>4,920</b>	<b>30,896</b>	<b>51,904</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	2,651	14,710	15,433
Day Camp - Expenditures	54,915	1,854	35,565	35,829
<b>Total - Day Camp</b>	<b>(20,415)</b>	<b>797</b>	<b>(20,855)</b>	<b>(20,396)</b>
Instructor Classes - Revenue	125,189	12,694	105,420	97,966
Instructor Classes - Expenditures	152,419	12,299	116,260	109,449
<b>Total - Instructor Classes</b>	<b>(27,230)</b>	<b>395</b>	<b>(10,840)</b>	<b>(11,483)</b>
PIO Events - Revenue	13,500	2,680	12,685	11,215
PIO Events - Expenditures	177,602	7,506	134,715	107,312
<b>Total - PIO Events</b>	<b>(164,102)</b>	<b>(4,826)</b>	<b>(122,030)</b>	<b>(96,097)</b>
Recreation - Revenue	13,585	3,133	13,768	11,114
Recreation - Expenditures	214,909	13,414	163,326	161,380
<b>Total - Recreation</b>	<b>(201,324)</b>	<b>(10,281)</b>	<b>(149,558)</b>	<b>(150,266)</b>
Rentals - Revenue	133,000	29,461	120,146	154,651
Rentals - Expenditures	113,277	6,004	64,732	63,945
<b>Total - Rentals</b>	<b>19,723</b>	<b>23,456</b>	<b>55,415</b>	<b>90,706</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	-	-	-
Total - Skate Park	(5,000)	-	-	-
User Groups - Revenue	27,700	426	21,597	32,354
User Groups - Expenditures	32,689	5,059	30,336	24,552
Total - User Groups	(4,989)	(4,633)	(8,739)	7,802
Youth Sports - Revenue	53,366	3,197	36,431	38,085
Youth Sports - Expenditures	113,861	7,893	79,710	81,046
Total - Youth Sports	(60,495)	(4,696)	(43,279)	(42,961)
Total Revenue	891,122	83,121	656,476	732,889
Total Expenditures	1,576,730	100,508	1,117,547	1,098,304
Net - ALL	(685,608)	(17,387)	(461,071)	(365,414)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,578	5,277	185,932	191,345
Civic Center Park	236,320	12,987	197,527	202,296
Corwin Park	65,157	1,910	36,401	30,986
Grounds Operations	648,364	44,012	526,328	396,544
Horsemen's Center	63,542	5,392	48,447	51,764
James Woody Park	155,081	7,609	117,106	240,413
Lion's Park	30,618	2,764	26,241	17,708
Mendel	47,749	3,709	39,593	22,575
Mt. Vista	3,815	-	74	230
Schmidt	64,708	5,716	44,017	26,945
Sycamore Rocks	46,509	1,901	18,388	20,102
3 Diamond Skate	5,228	328	3,351	3,216
Thunderbird	77,577	6,067	49,324	48,084
Virginia	72,057	3,711	40,561	32,193
Yucca Loma	54,953	3,146	38,425	16,341
	<u>1,855,256</u>	<u>104,529</u>	<u>1,371,716</u>	<u>1,300,742</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	2,323	19,831	22,758
Brewster Facilities	6,608	459	5,151	5,831
Amphitheater Facilities	1,300	-	(1,737)	1,168
Corwin Facilities	4,479	318	3,430	3,605
Horsemen's Facilities	5,373	384	4,734	4,573
James Woody Auditorium	103,925	6,623	76,881	81,049
James Woody Gym	92,537	5,134	64,342	73,281
James Woody Pal Center	2,651	204	2,034	2,121
James Woody Restroom	11,652	773	9,886	10,962
	<u>257,916</u>	<u>16,218</u>	<u>184,552</u>	<u>205,347</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, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 44,212	\$ 511,459	\$ 536,266
SGM Food & Beverage 2%	6,500	-	6,798	-
Interest	-	-	-	-
Rentals	27,000	-	5,444	-
Other	34,000	2	(75)	1,395
<b>Total Revenue</b>	<b>888,600</b>	<b>44,214</b>	<b>523,626</b>	<b>537,661</b>
<b>Operating Expenditures</b>				
Non-departmental	207,705	9,272	94,628	83,015
Golf Club Administration	91,850	12,092	105,209	118,613
Food & Beverage Operations	7,250	187	1,586	7,237
Cart Barn	70,650	8,157	79,887	83,479
Golf Course Grounds <sup>1</sup>	761,650	40,769	482,283	358,089
Golf Course Facilities	140,328	5,416	67,011	69,599
Pro Shop	84,400	4,211	39,294	43,106
Tennis Court	100	41	404	1,061
<b>Total Operating Expenditures</b>	<b>1,363,933</b>	<b>80,145</b>	<b>870,302</b>	<b>764,199</b>
<b>Income (Loss) from Operations</b>	<b>(475,333)</b>	<b>(35,931)</b>	<b>(346,676)</b>	<b>(226,539)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	(2,698)	(7,996)	(3,570)
Transfer(s) (to) From Other Funds	266,333	-	-	-
<b>Net change in Fund Balance</b>	<b>(209,000)</b>	<b>(38,629)</b>	<b>(354,672)</b>	<b>(230,109)</b>
<b>Fund Balance - beginning</b>	<b>(1,847,400)</b>		<b>(1,847,400)</b>	<b>(1,709,131)</b>
<b>Fund Balance - ending</b>	<b>\$ (2,056,400)</b>		<b>\$ (2,202,072)</b>	<b>\$ (1,939,240)</b>

<sup>1</sup> 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, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	86,300	316	115,048	90,636
Other Utilities	15,350	4,245	38,080	34,439
Range Supplies	174,450	-	3,218	3,504
Building Maintenance	1,800	-	272	1,414
Grounds Maintenance	162,450	3,732	27,990	49,835
Contract Services (a)	33,500	18,674	161,571	142,186
Leased Equipment	24,400	702	7,020	702
Capital Projects	209,000	9,175	91,544	-
Other	54,400	3,927	37,541	35,373
<b>Total Operating Expenditures</b>	<u>761,650</u>	<u>40,769</u>	<u>482,283</u>	<u>358,089</u>

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