



# 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:** 6  
**Subject:** TREASURER'S REPORT – MAY 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 May 2015 Treasurer's Report.

## SUMMARY:

The May 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended May 31, 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 May 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 May 31, 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 May 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 May 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 May 31, 2015

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Feb-15	Nov-14	Aug-14	May-14
Funds under control of Town:									
Checking Account	\$ 4,254,434.99	\$ 4,254,434.99	(1)	None	On Demand	\$ 5,431,209.73	\$ 3,227,641.23	\$ 1,557,246.22	\$ 684,722.00
Public Money Market Account	\$ 206,352.82	\$ 206,352.82	(4)	0.30%		\$ 206,196.86	\$ 206,044.41	\$ 205,890.37	\$ 205,734.76
Apple Valley Golf Course Deposit Account	\$ 76,391.92	\$ 76,391.92	(4)	None	On Demand	\$ 57,337.45	\$ 69,195.89	\$ 72,469.87	\$ 77,721.70
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4)	None	On Demand	\$ -	\$ -	\$ -	\$ 383.79
Petty Cash	\$ 5,540.00	\$ 5,540.00		N/A	On Demand	\$ 5,250.00	\$ 5,240.00	\$ 5,250.00	\$ 5,550.00
Public Desert Gold Account	\$ 4,295,711.23	\$ 4,295,711.23	(4)	0.35%		\$ 4,291,923.83	\$ 4,288,221.99	\$ 4,284,482.27	\$ 4,280,704.77
AV Redevelopment Obligation Retirement Fd.	\$ 2,684,201.87	\$ 2,684,201.87	(4)	0.30%	On Demand	\$ 1,601,634.80	\$ 1,112.53	\$ 2,440,349.85	\$ 1,493,462.23
Union Bank Money Market	\$ 1,350,295.84	\$ 1,350,295.84	(1)	2.00%		\$ 1,350,262.91	\$ 1,350,228.87	\$ 1,350,194.83	\$ 1,350,157.96
Cash	\$ -	\$ -	(5)	N/A		\$ 3,459.80	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 253,042.50	(5)	2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 252,905.00	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 252,905.00	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 252,310.00	(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	\$ 252,567.50	(5)	2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 202,966.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ -
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 252,560.00	(5)	2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 252,547.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 252,417.50	(5)	1.85%	10/23/2019	\$ 250,000.00	\$ -	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 254,032.50	(5)	2.15%	12/10/2019	\$ 250,000.00	\$ -	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 252,832.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 252,715.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ -	\$ -	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 251,035.00	(5)			\$ 250,000.00			
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5)	1.88%	2/27/2019	\$ -	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5)	2.05%	8/22/2014	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLB 3130A2KP0	\$ -	\$ -	(5)	2.00%	7/30/2019	\$ -	\$ -	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations FHLB 3130A1G36	\$ -	\$ -	(6)	1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ 1,000,000.00
Prime Fund Capital Reserves Class	\$ 43,396.18	\$ 43,396.18	(6)	0.01%		\$ 27,792.55	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 249,925.00	(6)	1.35%	5/29/2018	\$ -	\$ -	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 249,925.00	(6)	1.30%	5/29/2018	\$ -	\$ -	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 249,915.00	(6)		7/17/2019	\$ -	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 252,905.00	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 252,905.00	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 252,310.00	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 252,905.00	(6)	1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 252,990.00	(6)	2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
BMW BK North Amer Salt Lake City CD 05580ABS2	\$ 250,000.00	\$ 249,480.00	(6)	1.95%	5/22/2020	\$ -	\$ -	\$ -	\$ -
American Express Centr 02587DYH5	\$ 250,000.00	\$ 249,412.50	(6)	2.05%	5/28/2020	\$ -	\$ -	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 249,412.50	(6)	2.00%	5/28/2020	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ 1,500,000.00	\$ 1,500,000.00	\$ 1,500,000.00	\$ -
Gov Obligations FHLMC 3134G3V72	\$ 1,000,000.00	\$ 996,650.00	(6)	1.62%	11/21/2019	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 31%	\$ 14,297,841.39	\$ 14,303,327.87	(2)	0.29%	On Demand	\$ 8,292,010.54	\$ 8,286,701.05	\$ 10,279,179.89	\$ 20,268,001.19
<b>Total funds under control of Town</b>	<b>\$ 34,164,166.24</b>	<b>\$ 34,213,223.72</b>				<b>\$ 27,217,078.47</b>	<b>\$ 22,134,385.97</b>	<b>\$ 27,645,063.30</b>	<b>\$ 32,366,438.40</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 11,691,010.46	\$ 11,691,010.46	(3)	0.00%	On Demand	\$ 10,625,952.62	\$ 12,456,069.94	\$ 17,844,395.09	\$ 25,204,481.50
<b>Total Fiscal Agent funds</b>	<b>\$ 11,691,010.46</b>	<b>\$ 11,691,010.46</b>				<b>\$ 10,625,952.62</b>	<b>\$ 12,456,069.94</b>	<b>\$ 17,844,395.09</b>	<b>\$ 25,204,481.50</b>
<b>Grand Total</b>	<b>\$ 45,855,176.70</b>	<b>\$ 45,904,234.18</b>				<b>\$ 37,843,031.09</b>	<b>\$ 34,590,455.91</b>	<b>\$ 45,489,458.39</b>	<b>\$ 57,570,919.90</b>

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 May 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 56,415	\$ 1,536,454	\$ 1,460,640
Cell Tower Rents	72,500	6,042	87,378	68,730
Other - General	49,750	1,468	2,869	4,566
Total Revenue - General	<u>2,122,250</u>	<u>63,925</u>	<u>1,626,701</u>	<u>1,533,935</u>
Expenditures - General				
Interest Expense	12,000	-	16,690	7,221
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>16,690</u>	<u>7,221</u>
General Revenue Over (Under) Expenditures	<u>2,110,250</u>	<u>63,925</u>	<u>1,610,011</u>	<u>1,526,714</u>
Recreation:				
Revenues <sup>1</sup>	891,122	123,056	779,533	834,922
Expenditures <sup>1</sup>	<u>1,576,030</u>	<u>111,860</u>	<u>1,229,407</u>	<u>1,200,199</u>
Recreation Rev. Over (Under) Expenditures	<u>(684,908)</u>	<u>11,196</u>	<u>(449,874)</u>	<u>(365,277)</u>
Parks:				
Parks Grounds Expenditures	1,852,256	151,909	1,523,626	1,430,454
Facilities Maintenance Expenditures	<u>261,616</u>	<u>16,441</u>	<u>200,993</u>	<u>222,326</u>
Total Parks Expenditures	<u>(2,113,872)</u>	<u>(168,350)</u>	<u>(1,724,619)</u>	<u>(1,652,781)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>688,530</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	\$ -	<u>\$ (93,229)</u>	(564,483)	(491,344)
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>\$ (6,999,488)</u>	<u>\$ (6,653,808)</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	3,065	22,632	23,059
Adult Sports - Expenditures	47,784	3,560	36,372	35,607
<b>Total - Adult Sports</b>	<b>(18,804)</b>	<b>(495)</b>	<b>(13,740)</b>	<b>(12,548)</b>
Aquatic Complex - Revenue	261,302	44,997	187,754	210,286
Aquatic Complex - Expenditures	473,248	32,764	354,357	380,164
<b>Total - Aquatic Complex</b>	<b>(211,946)</b>	<b>12,233</b>	<b>(166,602)</b>	<b>(169,878)</b>
ASAP - Revenue	200,000	12,949	182,343	202,057
ASAP - Expenditures	186,726	13,927	152,425	151,912
<b>Total - ASAP</b>	<b>13,274</b>	<b>(978)</b>	<b>29,919</b>	<b>50,145</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	9,554	24,264	23,854
Day Camp - Expenditures	54,915	1,883	37,448	37,488
<b>Total - Day Camp</b>	<b>(20,415)</b>	<b>7,671</b>	<b>(13,184)</b>	<b>(13,634)</b>
Instructor Classes - Revenue	125,189	19,629	125,049	110,641
Instructor Classes - Expenditures	152,419	13,601	129,862	120,799
<b>Total - Instructor Classes</b>	<b>(27,230)</b>	<b>6,028</b>	<b>(4,812)</b>	<b>(10,158)</b>
PIO Events - Revenue	13,500	2,470	15,155	13,755
PIO Events - Expenditures	177,602	10,209	144,924	114,173
<b>Total - PIO Events</b>	<b>(164,102)</b>	<b>(7,739)</b>	<b>(129,769)</b>	<b>(100,418)</b>
Recreation - Revenue	13,585	4,421	18,189	11,547
Recreation - Expenditures	216,129	17,614	180,940	174,680
<b>Total - Recreation</b>	<b>(202,544)</b>	<b>(13,193)</b>	<b>(162,751)</b>	<b>(163,133)</b>
Rentals - Revenue	133,000	16,420	136,566	158,739
Rentals - Expenditures	108,982	5,328	70,059	69,966
<b>Total - Rentals</b>	<b>24,018</b>	<b>11,092</b>	<b>66,506</b>	<b>88,773</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	1,231	22,827	32,354
User Groups - Expenditures	39,189	4,279	34,615	27,596
<b>Total - User Groups</b>	<b>(11,489)</b>	<b>(3,048)</b>	<b>(11,787)</b>	<b>4,758</b>
Youth Sports - Revenue	53,366	8,322	44,752	48,630
Youth Sports - Expenditures	114,036	8,696	88,406	87,813
<b>Total - Youth Sports</b>	<b>(60,670)</b>	<b>(374)</b>	<b>(43,653)</b>	<b>(39,183)</b>
<b>Total Revenue</b>	<b>891,122</b>	<b>123,056</b>	<b>779,533</b>	<b>834,922</b>
<b>Total Expenditures</b>	<b>1,576,030</b>	<b>111,860</b>	<b>1,229,407</b>	<b>1,200,199</b>
<b>Net - ALL</b>	<b>(684,908)</b>	<b>11,196</b>	<b>(449,874)</b>	<b>(365,277)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	269,578	36,212	222,144	226,959
Civic Center Park	238,220	23,091	220,618	208,450
Corwin Park	65,157	6,919	43,320	36,915
Grounds Operations	646,449	39,007	565,335	438,718
Horsemen's Center	63,557	5,209	53,656	56,718
James Woody Park	166,081	17,204	134,309	262,055
Lion's Park	30,618	1,546	27,787	18,348
Mendel	47,749	3,679	43,272	23,785
Mt. Vista	3,815	-	74	256
Schmidt	64,708	3,186	47,203	27,938
Sycamore Rocks	46,509	3,050	21,438	25,355
3 Diamond Skate	5,228	343	3,694	3,506
Thunderbird	77,577	2,254	51,578	49,225
Virginia	72,057	4,908	45,469	32,873
Yucca Loma	54,953	5,301	43,727	19,355
	<u>1,852,256</u>	<u>151,909</u>	<u>1,523,626</u>	<u>1,430,454</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	1,198	21,029	25,231
Brewster Facilities	6,608	479	5,630	6,265
Amphitheater Facilities	3,600	-	(1,737)	1,168
Corwin Facilities	4,479	336	3,766	4,510
Horsemen's Facilities	5,773	406	5,140	4,939
James Woody Auditorium	103,925	7,816	84,697	87,566
James Woody Gym	92,537	5,186	69,528	78,668
James Woody Pal Center	2,651	201	2,235	2,311
James Woody Restroom	12,652	819	10,705	11,668
	<u>261,616</u>	<u>16,441</u>	<u>200,993</u>	<u>222,326</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 May 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 58,319	\$ 569,778	\$ 596,070
SGM Food & Beverage 2%	6,500	-	6,798	-
Interest	-	-	-	-
Rentals	27,000	-	5,444	-
Other	34,000	9	(67)	1,238
<b>Total Revenue</b>	<b>888,600</b>	<b>58,328</b>	<b>581,954</b>	<b>597,308</b>
<b>Operating Expenditures</b>				
Non-departmental	207,705	9,369	103,997	90,445
Golf Club Administration	91,850	10,333	115,541	131,023
Food & Beverage Operations	7,250	-	1,586	7,510
Cart Barn	70,650	7,748	87,635	91,105
Golf Course Grounds <sup>1</sup>	761,650	69,285	551,568	406,088
Golf Course Facilities	140,328	5,095	72,105	76,488
Pro Shop	84,400	5,269	44,563	50,662
Tennis Court	100	-	404	1,189
<b>Total Operating Expenditures</b>	<b>1,363,933</b>	<b>107,099</b>	<b>977,400</b>	<b>854,510</b>
<b>Income (Loss) from Operations</b>	<b>(475,333)</b>	<b>(48,771)</b>	<b>(395,446)</b>	<b>(257,201)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	(7,996)	(3,570)
Transfer(s) (to) From Other Funds	266,333	-	-	-
<b>Net change in Fund Balance</b>	<b>(209,000)</b>	<b>(48,771)</b>	<b>(403,443)</b>	<b>(260,772)</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>\$ (2,250,842)</b>	<b>\$ (1,969,903)</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 May 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	86,300	23,663	138,711	110,854
Other Utilities	15,350	4,974	43,054	39,117
Range Supplies	174,450	522	3,740	3,504
Building Maintenance	1,800	-	272	1,414
Grounds Maintenance	162,450	17,883	45,873	52,341
Contract Services (a)	33,500	17,839	179,410	157,140
Leased Equipment	24,400	702	7,722	1,404
Capital Projects	209,000	-	91,544	-
Other	54,400	3,701	41,243	40,314
<b>Total Operating Expenditures</b>	<b>761,650</b>	<b>69,285</b>	<b>551,568</b>	<b>406,088</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.