



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** June 23, 2015

From: Marc Puckett, Assistant Town Manager **Item No:** 2
Finance & Administration

Subject: TREASURER'S REPORT – MARCH 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

RECOMMENDED ACTION:

That Town Council receive and file the March 2015 Treasurer's Report.

SUMMARY:

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

BACKGROUND:

Attached is the Treasurer's Report for the period ended March 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 March 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 March 31, 2015,

the Town has adequate cash reserves necessary to meet its obligations for the next six 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 March 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 months.

Town of Apple Valley
Treasurer's Report
As of March 31, 2015

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Dec-14	Sep-14	Jun-14	Mar-14
Funds under control of Town:								
Checking Account	\$ 407,866.72	\$ 407,866.72	(1)	On Demand	\$ 3,216,412.33	\$ 1,922,938.69	\$ 2,519,460.22	\$ 2,465,561.29
Public Money Market Account	\$ 206,249.40	\$ 206,249.40	(4)	0.30%	\$ 206,096.90	\$ 205,941.04	\$ 205,785.49	\$ 205,631.65
Apple Valley Golf Course Deposit Account	\$ 71,432.15	\$ 71,432.15	(4)	None	\$ 56,393.41	\$ 79,751.97	\$ 9,292.58	\$ 66,014.16
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4)	None	\$ -	\$ -	\$ -	\$ 383.79
Petty Cash	\$ 5,540.00	\$ 5,540.00		N/A	\$ 5,240.00	\$ 5,250.00	\$ 5,550.00	\$ 5,550.00
Public Desert Gold Account	\$ 4,293,199.64	\$ 4,293,199.64	(4)	0.35%	\$ 4,289,496.70	\$ 4,285,714.78	\$ 4,281,936.20	\$ 4,278,201.96
AV Redevelopment Obligation Retirement Fd.	\$ 1,602,042.88	\$ 1,602,042.88	(4)	0.30%	\$ 1,600,858.39	\$ 2,440,951.58	\$ 2,439,106.74	\$ 1,492,713.73
Union Bank Money Market	\$ 1,350,273.27	\$ 1,350,273.27	(1)	2.00%	\$ 1,350,239.97	\$ 1,350,206.30	\$ 1,350,172.26	\$ 1,350,135.39
Cash	\$ -	\$ -	(5)	N/A	\$ -	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 252,060.00	(5)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del Retail CD 06740KH7	\$ 250,000.00	\$ 251,915.00	(5)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 251,915.00	(5)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 251,300.00	(5)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 251,540.00	(5)	2.10%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Worldis Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 202,168.00	(5)	2.10%	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 251,530.00	(5)	2.10%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Park Natl BK Newark Ohio CD 70065AAT3	\$ 250,000.00	\$ 251,502.50	(5)	2.15%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 251,335.00	(5)	1.85%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 252,967.50	(5)	2.15%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 251,735.00	(5)	2.20%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 251,612.50	(5)	2.20%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
JPMorgan Chase BK CD 48125TZL8	\$ 250,000.00	\$ 250,875.00	(5)	1.88%	\$ -	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
Gov Obligations FHLMC 3134GAV54	\$ -	\$ -	(5)	2.05%	\$ -	\$ -	\$ 1,000,000.00	\$ -
Gov Obligations FHLMC 3134GS3V5	\$ -	\$ -	(5)	2.00%	\$ -	\$ 1,000,000.00	\$ -	\$ -
Gov Obligations FHLB 3130A2KP0	\$ -	\$ -	(6)	1.50%	\$ -	\$ -	\$ 1,000,000.00	\$ -
Gov Obligations FHLB 3130A1G36	\$ -	\$ -	(6)	0.01%	\$ -	\$ -	\$ -	\$ -
Prime Fund Capital Reserves Class	\$ 27,792.79	\$ 27,792.79	(6)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del CD 06740KH7	\$ 250,000.00	\$ 251,915.00	(6)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 251,915.00	(6)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 251,300.00	(6)	1.95%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 252,000.00	(6)	2.05%	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 1,500,000.00	\$ 1,503,660.00	(6)	2.00%	\$ 1,500,000.00	\$ 1,500,000.00	\$ -	\$ -
Gov Obligations FHLMC 3134GSEL5	\$ -	\$ -	(2)	0.28%	\$ 8,286,701.05	\$ 8,279,179.89	\$ 20,268,001.19	\$ 20,256,487.08
State of Calif., Local Agency Investment Fund Percent of total portfolio: 37%	\$ 14,292,010.54	\$ 14,291,730.13						
Total funds under control of Town	\$ 28,206,407.39	\$ 28,241,282.48						
Funds controlled by Fiscal Agent:								
US Bank	\$ 10,378,717.18	\$ 10,378,717.18	(3)	0.00%	\$ 11,318,586.56	\$ 13,596,633.43	\$ 19,211,527.96	\$ 22,928,280.13
Total Fiscal Agent funds	\$ 10,378,717.18	\$ 10,378,717.18			\$ 11,318,586.56	\$ 13,596,633.43	\$ 19,211,527.96	\$ 22,928,280.13
Grand Total	\$ 38,585,124.57	\$ 38,619,999.66			\$ 36,030,027.31	\$ 39,866,567.68	\$ 54,290,832.64	\$ 55,048,959.18

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 March 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 27,220	\$ 920,628	\$ 873,089
Cell Tower Rents	72,500	10,442	62,378	51,133
Other - General	49,750	928	3,847	2,962
Total Revenue - General	<u>2,122,250</u>	<u>38,590</u>	<u>986,854</u>	<u>927,183</u>
Expenditures - General				
Interest Expense	12,000	-	11,202	5,274
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>11,202</u>	<u>5,274</u>
General Revenue Over (Under) Expenditures	<u>2,110,250</u>	<u>38,590</u>	<u>975,652</u>	<u>921,910</u>
Recreation:				
Revenues ¹	891,122	78,387	573,355	636,076
Expenditures ¹	1,576,730	91,434	1,017,039	992,303
Recreation Rev. Over (Under) Expenditures	<u>(685,608)</u>	<u>(13,048)</u>	<u>(443,684)</u>	<u>(356,227)</u>
Parks:				
Parks Grounds Expenditures	1,855,256	104,614	1,267,188	1,192,941
Facilities Maintenance Expenditures	257,916	17,062	168,334	186,679
Total Parks Expenditures	<u>(2,113,172)</u>	<u>(121,677)</u>	<u>(1,435,522)</u>	<u>(1,379,620)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	688,530	-	-	-
Net change in Fund Balance	\$ -	<u>\$ (96,134)</u>	(903,554)	(813,937)
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>\$ (7,338,560)</u>	<u>\$ (6,976,401)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	28,980	870	18,442	17,979
Adult Sports - Expenditures	47,784	2,593	29,483	28,046
Total - Adult Sports	(18,804)	(1,723)	(11,041)	(10,067)
Aquatic Complex - Revenue	261,302	30,370	134,464	151,917
Aquatic Complex - Expenditures	477,548	27,256	292,986	312,551
Total - Aquatic Complex	(216,246)	3,115	(158,522)	(160,634)
ASAP - Revenue	200,000	16,389	149,933	166,627
ASAP - Expenditures	186,726	17,902	123,957	123,443
Total - ASAP	13,274	(1,513)	25,977	43,184
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	1,461	12,059	14,741
Day Camp - Expenditures	54,915	3,527	33,712	32,855
Total - Day Camp	(20,415)	(2,066)	(21,652)	(18,114)
Instructor Classes - Revenue	125,189	14,091	92,726	87,147
Instructor Classes - Expenditures	152,419	8,126	103,961	96,240
Total - Instructor Classes	(27,230)	5,965	(11,236)	(9,093)
PIO Events - Revenue	13,500	1,200	10,005	9,115
PIO Events - Expenditures	177,602	7,262	127,209	100,496
Total - PIO Events	(164,102)	(6,062)	(117,204)	(91,381)
Recreation - Revenue	13,585	1,047	10,635	8,108
Recreation - Expenditures	214,909	13,941	149,912	145,943
Total - Recreation	(201,324)	(12,894)	(139,277)	(137,835)
Rentals - Revenue	133,000	8,484	90,685	123,267
Rentals - Expenditures	113,277	6,005	58,727	57,561
Total - Rentals	19,723	2,479	31,958	65,706

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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	500	21,171	22,457
User Groups - Expenditures	32,689	984	25,276	22,252
Total - User Groups	(4,989)	(484)	(4,105)	205
Youth Sports - Revenue	53,366	3,974	33,234	34,718
Youth Sports - Expenditures	113,861	3,838	71,816	72,916
Total - Youth Sports	(60,495)	136	(38,583)	(38,197)
Total Revenue	891,122	78,387	573,355	636,076
Total Expenditures	1,576,730	91,434	1,017,039	992,303
Net - ALL	(685,608)	(13,048)	(443,684)	(356,227)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,578	11,979	180,655	185,628
Civic Center Park	236,320	17,245	184,540	176,244
Corwin Park	65,157	2,499	34,491	29,562
Grounds Operations	648,364	39,813	482,316	358,070
Horsemen's Center	63,542	4,522	43,055	48,088
James Woody Park	155,081	11,610	109,497	228,338
Lion's Park	30,618	1,470	23,477	15,856
Mendel	47,749	3,462	35,885	20,548
Mt. Vista	3,815	-	74	205
Schmidt	64,708	2,958	38,300	24,551
Sycamore Rocks	46,509	1,646	16,487	18,108
3 Diamond Skate	5,228	328	3,023	2,929
Thunderbird	77,577	1,775	43,257	39,811
Virginia	72,057	1,865	36,850	29,187
Yucca Loma	54,953	3,443	35,280	15,818
	<u>1,855,256</u>	<u>104,614</u>	<u>1,267,188</u>	<u>1,192,941</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	1,791	17,507	20,116
Brewster Facilities	6,608	458	4,692	5,177
Amphitheater Facilities	1,300	76	(1,737)	1,168
Corwin Facilities	4,479	316	3,112	3,238
Horsemen's Facilities	5,373	407	4,350	4,220
James Woody Auditorium	103,925	6,891	70,258	73,052
James Woody Gym	92,537	5,433	59,208	67,520
James Woody Pal Center	2,651	200	1,830	1,932
James Woody Restroom	11,652	1,491	9,113	10,256
	<u>257,916</u>	<u>17,062</u>	<u>168,334</u>	<u>186,679</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 March 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 55,511	\$ 467,247	\$ 482,441
SGM Food & Beverage 2%	6,500	6,798	6,798	-
Interest	-	-	-	-
Rentals	27,000	-	5,444	-
Other	34,000	(25)	(78)	1,442
Total Revenue	888,600	62,285	479,412	483,883
Operating Expenditures				
Non-departmental	207,705	8,918	85,356	76,084
Golf Club Administration	91,850	9,977	93,116	107,112
Food & Beverage Operations	7,250	187	1,399	6,623
Cart Barn	70,650	7,488	71,730	75,632
Golf Course Grounds ¹	677,650	87,597	441,514	332,141
Golf Course Facilities	140,328	(7,506)	61,595	64,433
Pro Shop	84,400	1,778	35,083	39,805
Tennis Court	100	41	363	1,061
Total Operating Expenditures	1,279,933	108,479	790,156	702,890
Income (Loss) from Operations	(391,333)	(46,195)	(310,745)	(219,007)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(5,298)	(2,597)
Transfer(s) (to) From Other Funds	266,333	-	-	-
Net change in Fund Balance	(125,000)	(46,195)	(316,043)	(221,603)
Fund Balance - beginning	(1,847,400)		(1,847,400)	(1,709,131)
Fund Balance - ending	\$ (1,972,400)		\$ (2,163,442)	\$ (1,930,734)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	1,685	114,732	90,432
Other Utilities	15,350	3,845	33,836	30,432
Range Supplies	174,450	-	3,218	3,504
Building Maintenance	1,800	-	272	317
Grounds Maintenance	162,450	2,255	24,258	46,021
Contract Services (a)	33,500	15,317	142,897	127,082
Leased Equipment	24,400	702	6,318	-
Capital Projects	125,000	62,592	82,369	-
Other	54,400	1,200	33,615	34,353
Total Operating Expenditures	677,650	87,597	441,514	332,141

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

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