



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** April 14, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 4
Subject: TREASURER'S REPORT – MONTH OF FEBRUARY 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 February 2015 Treasurer's Report.

SUMMARY:

The February 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended February 28, 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 February 28, 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 February 28, 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 February 28, 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 February 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 February 28, 2015

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Nov-14	Aug-14	May-14	Feb-14	
Funds under control of Town:									
Checking Account	\$ 5,431,209.73	\$ 5,431,209.73	(1) None	On Demand	\$ 3,227,641.23	\$ 1,557,246.22	\$ 684,722.00	\$ 3,345,395.27	
Public Money Market Account	\$ 206,196.86	\$ 206,196.86	(4) 0.30%		\$ 206,044.41	\$ 205,890.37	\$ 205,734.76	\$ 205,579.27	
Apple Valley Golf Course Deposit Account	\$ 57,337.45	\$ 57,337.45	(4) None	On Demand	\$ 69,195.89	\$ 72,469.87	\$ 77,721.70	\$ 50,538.70	
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ -	\$ 383.79	\$ 383.79	
Petty Cash	\$ 5,250.00	\$ 5,250.00	N/A	On Demand	\$ 5,240.00	\$ 5,250.00	\$ 5,550.00	\$ 5,550.00	
Public Desert Golf Account	\$ 4,291,923.83	\$ 4,291,923.83	(4) 0.35%		\$ 4,288,221.99	\$ 4,284,482.27	\$ 4,280,704.77	\$ 4,276,930.60	
AV Redevelopment Obligation Retirement Fd.	\$ 1,601,634.80	\$ 1,601,634.80	(4) 0.30%	On Demand	\$ 1,112.53	\$ 2,440,349.85	\$ 1,493,462.23	\$ 1,492,333.49	
Union Bank Money Market	\$ 1,350,262.91	\$ 1,350,262.91	(1) 2.00%		\$ 1,350,228.87	\$ 1,350,194.83	\$ 1,350,157.96	\$ 1,350,125.77	
Cash	\$ 3,459.80	\$ 3,459.80	(5) N/A		\$ -	\$ -	\$ -	\$ -	
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 249,565.00	(5) 2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 249,425.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,425.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 249,000.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 249,110.00	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 200,224.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -	
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 249,102.50	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,987.50	(5) 2.15%	9/12/2019	\$ 250,000.00	\$ -	\$ -	\$ -	
Belmont SVGS BK Mass CD 080515B00	\$ 250,000.00	\$ 248,975.00	(5) 1.85%	10/23/2019	\$ -	\$ -	\$ -	\$ -	
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 250,722.50	(5) 2.15%	12/10/2019	\$ -	\$ -	\$ -	\$ -	
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 249,482.50	(5) 2.20%	12/10/2019	\$ -	\$ -	\$ -	\$ -	
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 249,362.50	(5) 2.20%	12/11/2019	\$ -	\$ -	\$ -	\$ -	
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 248,832.50	(5) 1.88%	2/27/2019	\$ -	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5) 2.05%	8/22/2014	\$ -	\$ -	\$ 1,000,000.00	\$ -	
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5) 2.00%	7/30/2019	\$ -	\$ 1,000,000.00	\$ -	\$ -	
Gov Obligations FHLMC 3130A2KPO	\$ -	\$ -	(6) 1.50%	7/17/2014	\$ -	\$ -	\$ 1,000,000.00	\$ -	
Gov Obligations FHLMC 3130A1G36	\$ 27,792.55	\$ 27,792.55	(6) 0.01%		\$ -	\$ -	\$ -	\$ -	
Prime Fund Capital Reserves Class	\$ 250,000.00	\$ 249,425.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,425.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,425.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 249,000.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 249,417.50	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 249,515.00	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -	
Gov Obligations FHLMC 3134G5EL5	\$ 1,500,000.00	\$ 1,504,185.00	(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: 22%	\$ 8,292,010.54	\$ 8,291,847.85	(2) 0.27%	On Demand	\$ 8,286,701.05	\$ 10,279,179.89	\$ 20,268,001.19	\$ 20,256,487.08	
Total funds under control of Town	\$ 27,217,078.47	\$ 27,210,197.28			\$ 22,134,385.97	\$ 27,645,063.30	\$ 32,366,438.40	\$ 32,983,323.97	
Funds controlled by Fiscal Agent:									
US Bank	\$ 10,625,952.62	\$ 10,625,952.62	(3) 0.00%	On Demand	\$ 12,456,069.94	\$ 17,844,395.09	\$ 25,204,481.50	\$ 23,228,130.65	
Total Fiscal Agent funds	\$ 10,625,952.62	\$ 10,625,952.62			\$ 12,456,069.94	\$ 17,844,395.09	\$ 25,204,481.50	\$ 23,228,130.65	
Grand Total	\$ 37,843,031.09	\$ 37,836,149.90			\$ 34,590,455.91	\$ 45,489,458.39	\$ 57,570,919.90	\$ 56,211,454.62	

Source of Market Value Information:
 1) Union Bank of California 2) State of California 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 February 28, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 44,873	\$ 893,408	\$ 844,924
Cell Tower Rents	72,500	9,417	51,936	45,267
Other - General	49,750	1,153	2,919	2,027
Total Revenue - General	2,122,250	55,443	948,263	892,218
Expenditures - General				
Interest Expense	12,000	-	11,202	5,274
Total Expenditures - General	12,000	-	11,202	5,274
General Revenue Over (Under) Expenditures	2,110,250	55,443	937,062	886,944
Recreation:				
Revenues ¹	891,122	75,559	494,968	572,699
Expenditures ¹	1,576,730	103,396	925,604	891,370
Recreation Rev. Over (Under) Expenditures	(685,608)	(27,838)	(430,636)	(318,671)
Parks:				
Parks Grounds Expenditures	1,855,256	95,713	1,162,573	1,081,226
Facilities Maintenance Expenditures	257,916	16,589	151,272	166,089
Total Parks Expenditures	(2,113,172)	(112,303)	(1,313,845)	(1,247,315)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	688,530	-	-	-
Net change in Fund Balance	\$ -	\$ (84,697)	(807,420)	(679,041)
Fund Balance - beginning	(6,435,006)		(6,435,006)	(6,162,464)
Fund Balance - ending	\$ (6,435,006)		\$ (7,242,425)	\$ (6,841,506)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	28,980	6,535	17,572	15,966
Adult Sports - Expenditures	47,784	1,982	26,890	24,079
Total - Adult Sports	(18,804)	4,553	(9,318)	(8,113)
Aquatic Complex - Revenue	261,302	4,180	104,094	140,570
Aquatic Complex - Expenditures	477,548	30,249	265,730	277,768
Total - Aquatic Complex	(216,246)	(26,069)	(161,636)	(137,198)
ASAP - Revenue	200,000	18,786	133,544	148,897
ASAP - Expenditures	186,726	14,147	106,055	106,701
Total - ASAP	13,274	4,639	27,489	42,196
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	655	10,598	13,233
Day Camp - Expenditures	54,915	1,836	30,184	31,226
Total - Day Camp	(20,415)	(1,181)	(19,586)	(17,993)
Instructor Classes - Revenue	125,189	11,629	78,635	75,700
Instructor Classes - Expenditures	152,419	12,398	95,835	90,777
Total - Instructor Classes	(27,230)	(769)	(17,200)	(15,077)
PIO Events - Revenue	13,500	250	8,805	7,715
PIO Events - Expenditures	177,602	8,292	119,946	93,243
Total - PIO Events	(164,102)	(8,042)	(111,141)	(85,528)
Recreation - Revenue	13,585	217	9,588	7,842
Recreation - Expenditures	214,909	14,554	135,971	131,100
Total - Recreation	(201,324)	(14,337)	(126,382)	(123,258)
Rentals - Revenue	133,000	30,694	82,201	113,235
Rentals - Expenditures	113,277	7,318	52,722	51,482
Total - Rentals	19,723	23,376	29,480	61,754

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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	-	20,671	20,574
User Groups - Expenditures	32,689	2,897	24,293	19,410
Total - User Groups	(4,989)	(2,897)	(3,622)	1,165
Youth Sports - Revenue	53,366	2,613	29,260	28,967
Youth Sports - Expenditures	113,861	9,724	67,979	65,583
Total - Youth Sports	(60,495)	(7,111)	(38,719)	(36,617)
Total Revenue	891,122	75,559	494,968	572,699
Total Expenditures	1,576,730	103,396	925,604	891,370
Net - ALL	(685,608)	(27,838)	(430,636)	(318,671)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,578	5,392	168,677	170,811
Civic Center Park	236,320	15,874	167,295	149,915
Corwin Park	65,157	1,877	31,992	27,675
Grounds Operations	648,364	40,575	442,503	318,826
Horsemen's Center	63,542	5,175	38,533	44,191
James Woody Park	155,081	7,756	97,887	211,611
Lion's Park	30,618	1,972	22,006	15,232
Mendel	47,749	3,304	32,422	19,128
Mt. Vista	3,815	-	74	180
Schmidt	64,708	3,811	35,342	23,645
Sycamore Rocks	46,509	1,830	14,842	16,013
3 Diamond Skate	5,228	327	2,694	2,643
Thunderbird	77,577	2,445	41,482	38,381
Virginia	72,057	2,209	34,985	27,757
Yucca Loma	54,953	3,165	31,837	15,218
	<u>1,855,256</u>	<u>95,713</u>	<u>1,162,573</u>	<u>1,081,226</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	1,881	15,716	17,670
Brewster Facilities	6,608	462	4,234	4,568
Amphitheater Facilities	1,300	-	(1,812)	1,088
Corwin Facilities	4,479	321	2,796	2,930
Horsemen's Facilities	5,373	390	3,943	3,843
James Woody Auditorium	103,925	7,043	63,367	65,561
James Woody Gym	92,537	5,510	53,775	61,289
James Woody Pal Center	2,651	200	1,630	1,745
James Woody Restroom	11,652	782	7,623	7,395
	<u>257,916</u>	<u>16,589</u>	<u>151,272</u>	<u>166,089</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 February 28, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 46,756	\$ 411,735	\$ 423,051
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Rentals	27,000	-	5,444	-
Other	34,000	(3)	(52)	1,223
Total Revenue	888,600	46,754	417,127	424,274
Operating Expenditures				
Non-departmental	207,705	12,043	76,439	68,716
Golf Club Administration	91,850	8,132	83,139	94,751
Food & Beverage Operations	7,250	187	1,212	4,605
Cart Barn	70,650	7,355	64,242	67,827
Golf Course Grounds ¹	677,650	23,967	353,917	277,910
Golf Course Facilities	140,328	5,187	69,101	56,085
Pro Shop	84,400	3,552	33,305	35,377
Tennis Court	100	41	323	648
Total Operating Expenditures	1,279,933	60,463	681,677	605,919
Income (Loss) from Operations	(391,333)	(13,710)	(264,550)	(181,645)
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)	(13,710)	(269,848)	(184,241)
Fund Balance - beginning	(1,847,400)		(1,847,400)	(1,709,131)
Fund Balance - ending	\$ (1,972,400)		\$ (2,117,248)	\$ (1,893,372)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended February 28, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	1,023	113,047	81,090
Other Utilities	15,350	2,884	29,990	26,361
Range Supplies	174,450	493	3,218	3,504
Building Maintenance	1,800	-	272	317
Grounds Maintenance	162,450	-	22,003	25,852
Contract Services (a)	33,500	15,935	127,580	112,981
Leased Equipment	24,400	702	5,616	-
Capital Projects	125,000	-	19,776	-
Other	54,400	2,930	32,414	27,805
Total Operating Expenditures	677,650	23,967	353,917	277,910

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