



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** March 10, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 4
Subject: TREASURER'S REPORT – MONTH OF JANUARY 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 January 2015 Treasurer's Report.

SUMMARY:

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

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Oct-14	Jul-14	Apr-14	Jan-14
Funds under control of Town:								
Checking Account	\$ 7,014,465.72	\$ 7,014,465.72	(1) None	On Demand	\$ 2,005,110.11	\$ 4,725,462.96	\$ 3,134,462.85	\$ 2,519,460.22
Public Money Market Account	\$ 206,149.42	\$ 206,149.42	(4) 0.30%		\$ 205,993.61	\$ 205,837.93	\$ 205,682.36	\$ 205,785.49
Apple Valley Golf Course Deposit Account	\$ 60,909.07	\$ 60,909.07	(4) None	On Demand	\$ 60,739.62	\$ 71,272.26	\$ 78,366.83	\$ 9,292.58
Apple Valley Golf Course AP Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ -	\$ 383.79	\$ -
Petty Cash	\$ 5,540.00	\$ 5,540.00	N/A	On Demand	\$ 5,240.00	\$ 5,250.00	\$ 5,550.00	\$ 5,550.00
Public Desert Gold Account	\$ 4,290,771.79	\$ 4,290,771.79	(4) 0.35%		\$ 4,286,988.75	\$ 4,283,209.04	\$ 4,279,432.67	\$ 4,281,935.20
AV Redevelopment Obligation Retirement Fd.	\$ 1,601,266.28	\$ 1,601,266.28	(4) 0.30%		\$ 1,112.26	\$ 2,439,728.21	\$ 1,493,081.80	\$ 2,439,108.74
Union Bank Money Market	\$ 1,350,251.44	\$ 1,350,251.44	(1) 2.00%		\$ 1,350,217.40	\$ 1,350,183.36	\$ 1,350,146.86	\$ 1,350,172.26
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 248,832.50	(5) 2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 248,690.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,690.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,300.00	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 200,000.00	\$ 199,626.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ -	\$ -	\$ -
Worlds Foremost BK Sydney CD 981571AS1	\$ 250,000.00	\$ 248,347.50	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Fed Svcs BK CD 02587CAZ3	\$ 250,000.00	\$ 248,340.00	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,320.00	(5) 2.15%	9/12/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Beimont SVGS BK Mass CD 080516BD0	\$ 250,000.00	\$ 248,187.50	(5) 1.85%	10/23/2019	\$ -	\$ -	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 248,665.00	(5) 2.15%	12/10/2019	\$ -	\$ -	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 248,687.50	(5) 2.20%	12/10/2019	\$ -	\$ -	\$ -	\$ -
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 248,665.00	(5) 2.20%	12/11/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5) 1.88%	2/27/2019	\$ 2,000,000.00	\$ 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	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations FHLB 3130A2KFP0	\$ -	\$ -	(5) 2.00%	7/30/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLB 3130A1G36	\$ -	\$ -	(6) 1.50%	7/17/2014	\$ -	\$ 1,000,000.00	\$ -	\$ 1,000,000.00
Prime Fund Capital Reserves Class	\$ 12,792.43	\$ 12,792.43	(6) 0.01%		\$ -	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 248,690.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 248,690.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 248,300.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 248,677.50	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 248,777.50	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ 1,500,000.00	\$ 1,501,410.00	(6) 2.00%	8/21/2019	\$ 1,500,000.00	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund	\$ 8,292,010.54	\$ 8,291,847.85	(2) 0.26%	On Demand	\$ 8,286,701.05	\$ 12,279,179.89	\$ 20,268,001.19	\$ 20,268,001.19
Percent of total portfolio: 21%								
Total funds under control of Town:	\$ 28,534,156.69	\$ 28,511,810.00			\$ 22,902,102.80	\$ 31,610,123.65	\$ 33,815,108.35	\$ 35,079,304.68
Funds controlled by Fiscal Agent:								
US Bank	\$ 10,379,108.58	\$ 10,379,108.58	(3) 0.00%	On Demand	\$ 12,331,251.48	\$ 17,998,114.64	\$ 22,928,389.01	\$ 19,211,527.96
Total Fiscal Agent funds	\$ 10,379,108.58	\$ 10,379,108.58			\$ 12,331,251.48	\$ 17,998,114.64	\$ 22,928,389.01	\$ 19,211,527.96
Grand Total	\$ 38,913,265.27	\$ 38,890,918.58			\$ 35,233,354.28	\$ 49,608,238.29	\$ 56,743,497.36	\$ 54,290,832.64

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 5360.1. 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: Koff Arlobam, 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 January 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 2,000,000	\$ 80,024	\$ 848,535	\$ 792,443
Cell Tower Rents	72,500	9,417	42,519	45,267
Other - General	49,750	697	1,766	1,910
Total Revenue - General	2,122,250	90,138	892,820	839,619
Expenditures - General				
Interest Expense	12,000	6,185	11,202	5,274
Total Expenditures - General	12,000	6,185	11,202	5,274
General Revenue Over (Under) Expenditures	2,110,250	83,953	881,619	834,346
Recreation:				
Revenues ¹	891,122	61,032	419,410	461,116
Expenditures ¹	1,576,730	126,674	822,208	784,186
Recreation Rev. Over (Under) Expenditures	(685,608)	(65,642)	(402,798)	(323,070)
Parks:				
Parks Grounds Expenditures	1,855,256	142,444	1,066,860	1,000,680
Facilities Maintenance Expenditures	257,916	25,309	134,683	143,661
Total Parks Expenditures	(2,113,172)	(167,753)	(1,201,543)	(1,144,341)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	688,530	-	-	-
Net change in Fund Balance	\$ -	\$ (149,442)	(722,722)	(633,065)
Fund Balance - beginning	(6,435,006)		(6,435,006)	(6,162,464)
Fund Balance - ending	\$ (6,435,006)		\$ (7,157,728)	\$ (6,795,530)

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	28,980	395	11,037	10,906
Adult Sports - Expenditures	47,784	3,445	24,909	21,725
Total - Adult Sports	(18,804)	(3,050)	(13,872)	(10,819)
Aquatic Complex - Revenue	261,302	3,803	99,914	116,343
Aquatic Complex - Expenditures	477,548	36,265	235,481	248,319
Total - Aquatic Complex	(216,246)	(32,462)	(135,567)	(131,977)
ASAP - Revenue	200,000	21,770	114,758	127,195
ASAP - Expenditures	186,726	15,343	91,908	92,043
Total - ASAP	13,274	6,427	22,851	35,152
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	322	9,943	13,233
Day Camp - Expenditures	54,915	4,012	28,348	29,473
Total - Day Camp	(20,415)	(3,690)	(18,405)	(16,240)
Instructor Classes - Revenue	125,189	13,999	67,006	64,510
Instructor Classes - Expenditures	152,419	13,419	83,437	74,482
Total - Instructor Classes	(27,230)	581	(16,431)	(9,972)
PIO Events - Revenue	13,500	-	8,555	7,715
PIO Events - Expenditures	177,602	9,880	111,654	86,649
Total - PIO Events	(164,102)	(9,880)	(103,099)	(78,934)
Recreation - Revenue	13,585	51	9,371	7,657
Recreation - Expenditures	214,909	15,537	121,417	119,158
Total - Recreation	(201,324)	(15,486)	(112,046)	(111,501)
Rentals - Revenue	133,000	19,431	51,507	66,245
Rentals - Expenditures	113,277	8,981	45,404	40,645
Total - Rentals	19,723	10,450	6,104	25,600

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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	58	20,671	20,444
User Groups - Expenditures	32,689	3,638	21,396	16,631
Total - User Groups	(4,989)	(3,581)	(725)	3,812
Youth Sports - Revenue	53,366	1,203	26,647	26,869
Youth Sports - Expenditures	113,861	16,154	58,255	55,060
Total - Youth Sports	(60,495)	(14,951)	(31,608)	(28,191)
Total Revenue	891,122	61,032	419,410	461,116
Total Expenditures	1,576,730	126,674	822,208	784,186
Net - ALL	(685,608)	(65,642)	(402,798)	(323,070)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	283,578	25,572	163,285	165,782
Civic Center Park	236,320	28,245	151,421	138,308
Corwin Park	65,157	4,336	30,115	26,633
Grounds Operations	648,364	39,196	401,928	280,874
Horsemen's Center	63,542	5,679	33,359	40,852
James Woody Park	155,081	15,559	90,131	199,659
Lion's Park	30,618	2,071	20,034	14,201
Mendel	47,749	4,616	29,118	17,813
Mt. Vista	3,815	-	74	154
Schmidt	64,708	4,148	31,532	22,259
Sycamore Rocks	46,509	2,378	13,012	14,567
3 Diamond Skate	5,228	437	2,367	2,319
Thunderbird	77,577	2,385	39,036	36,370
Virginia	72,057	2,891	32,776	26,233
Yucca Loma	54,953	4,930	28,672	14,656
	<u>1,855,256</u>	<u>142,444</u>	<u>1,066,860</u>	<u>1,000,680</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	29,391	3,338	13,835	14,841
Brewster Facilities	6,608	664	3,772	3,523
Amphitheater Facilities	1,300	15	(1,812)	1,088
Corwin Facilities	4,479	460	2,476	2,608
Horsemen's Facilities	5,373	560	3,553	3,086
James Woody Auditorium	103,925	11,405	56,324	56,234
James Woody Gym	92,537	7,472	48,266	54,134
James Woody Pal Center	2,651	277	1,430	1,557
James Woody Restroom	11,652	1,117	6,841	6,589
	<u>257,916</u>	<u>25,309</u>	<u>134,683</u>	<u>143,661</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 January 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 47,529	\$ 364,979	\$ 380,333
Food & Beverage Sales	6,500	-	-	-
Interest	-	-	-	-
Rentals	27,000	1,175	5,444	-
Other	34,000	(15)	(50)	1,207
Total Revenue	888,600	48,690	370,373	381,540
Operating Expenditures				
Non-departmental	207,705	11,839	64,396	61,468
Golf Club Administration	91,850	8,504	75,007	83,560
Food & Beverage Operations	7,250	186	1,025	4,370
Cart Barn	70,650	8,403	56,887	60,664
Golf Course Grounds ¹	632,650	54,189	329,950	257,442
Golf Course Facilities	140,328	5,998	63,914	50,439
Pro Shop	84,400	7,597	29,753	31,583
Tennis Court	100	41	282	167
Total Operating Expenditures	1,234,933	96,757	621,214	549,693
Income (Loss) from Operations	(346,333)	(48,067)	(250,840)	(168,154)
Other Revenue (Expenditure) Items				
Interest Expense	-	(2,925)	(5,298)	(2,597)
Transfer(s) (to) From Other Funds	266,333	-	-	-
Net change in Fund Balance	(80,000)	(50,992)	(256,139)	(170,750)
Fund Balance - beginning	(1,847,400)		(1,847,400)	(1,709,131)
Fund Balance - ending	\$ (1,927,400)		\$ (2,103,538)	\$ (1,879,881)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	13,255	112,024	80,279
Other Utilities	15,350	2,280	27,107	22,656
Range Supplies	174,450	250	2,725	3,504
Building Maintenance	1,800	14	272	317
Grounds Maintenance	162,450	4,138	22,003	24,316
Contract Services (a)	33,500	24,913	111,644	100,623
Leased Equipment	24,400	702	4,914	-
Capital Projects	80,000	5,890	19,776	-
Other	54,400	2,748	29,484	25,747
Total Operating Expenditures	632,650	54,189	329,950	257,442

(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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