



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** October 27, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 4
Subject: TREASURER'S REPORT – AUGUST 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 August 2015 Treasurer's Report.

SUMMARY:

The August 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended August 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 August 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 August 31, 2015, are in compliance with the Investment Policy adopted by Council on June 9, 2015 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 August 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 August 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 August 31, 2015

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Earnings Amounts			
					May-15	Feb-15	Nov-14	Aug-14
Funds under control of Town:								
Checking Account	\$ 1,926,445.20	\$ 1,926,445.20	(1) None	On Demand	\$ 4,254,434.09	\$ 5,431,209.73	\$ 3,227,641.23	\$ 1,557,246.22
Public Money Market Account	\$ 206,508.89	\$ 206,508.89	0.30%	On Demand	\$ 206,352.52	\$ 206,196.86	\$ 206,044.41	\$ 205,890.37
Apple Valley Golf Course Deposit Account	\$ 64,933.74	\$ 64,933.74	(4) None	On Demand	\$ 76,391.92	\$ 57,337.45	\$ 69,195.89	\$ 72,469.87
Petty Cash	\$ 5,550.00	\$ 5,550.00	N/A	On Demand	\$ 5,540.00	\$ 5,250.00	\$ 5,240.00	\$ 5,250.00
Public Desert Gold Account	\$ 4,289,486.96	\$ 4,289,486.96	0.35%	On Demand	\$ 4,295,711.23	\$ 4,291,923.63	\$ 4,288,221.99	\$ 4,284,492.27
AV Redevelopment Obligation Retirement Fd.	\$ 5,791.53	\$ 5,791.53	0.30%	On Demand	\$ 2,884,201.87	\$ 1,601,634.80	\$ 1,112.53	\$ 2,440,349.85
Union Bank Money Market	\$ 1,350,340.98	\$ 1,350,340.98	(1) 2.00%	On Demand	\$ 1,350,295.84	\$ 1,350,262.91	\$ 1,350,228.87	\$ 1,350,194.83
Cash	\$ -	\$ -	(5) N/A	7/1/2019	\$ -	\$ 3,459.80	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 249,922.50	(5) 2.05%	7/1/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KH7	\$ 250,000.00	\$ 249,792.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,792.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 249,237.50	(5) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 7854950SQ	\$ 250,000.00	\$ 249,460.00	(5) 2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Worlds Foremost BK Sydney CD 98157IAS1	\$ 200,000.00	\$ 200,408.00	(5) 2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
American Express Fed Svcs BK CD 02587CAZ3	\$ 250,000.00	\$ 249,455.00	(5) 2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 249,440.00	(5) 2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Bellmont SVCS BK Mass CD 080516BD0	\$ 250,000.00	\$ 248,342.50	(5) 1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 250,920.00	(5) 2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
CT BK Salt Lake City Utah CD 17284G5K6	\$ 250,000.00	\$ 249,802.50	(5) 2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centurion BK CD 02567DXY2	\$ 250,000.00	\$ 248,995.00	(5) 2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
JPMorgan Chase BK CD 481257L8	\$ 250,000.00	\$ 248,105.00	(5) 2.00%	2/27/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Gov Obligations FHLMC 3134GAV54	\$ -	\$ -	(5) 1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ 2,000,000.00
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5) 2.05%	8/22/2014	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3130A1G38	\$ -	\$ -	(5) 2.00%	7/30/2019	\$ -	\$ -	\$ -	\$ 1,000,000.00
Gov Obligations FHLMC 3130A1G38	\$ -	\$ -	(6) 1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -
Prime Fund Capital Reserves Class	\$ 0.02	\$ 0.02	(6) 0.01%		\$ 43,396.18	\$ 27,792.55	\$ -	\$ -
Ally BK Mobile Utah CD 02006LRD7	\$ 250,000.00	\$ 247,437.50	(6) 1.35%	5/28/2018	\$ 250,000.00	\$ -	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 247,435.00	(6) 1.30%	5/29/2018	\$ 250,000.00	\$ -	\$ -	\$ -
State BK India Chicago ILL 86283YIM2	\$ 250,000.00	\$ 246,432.50	(6) 1.60%	7/17/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KH7	\$ 250,000.00	\$ 246,117.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 246,117.50	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147J578	\$ 250,000.00	\$ 246,555.00	(6) 2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 246,105.00	(6) 1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 249,190.00	(6) 2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580ABS2	\$ 250,000.00	\$ 246,012.50	(6) 1.95%	5/22/2020	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centm 02587DYS	\$ 250,000.00	\$ 245,965.00	(6) 2.00%	5/28/2020	\$ 250,000.00	\$ -	\$ -	\$ -
GT BK Salt Lake City Utah CD 17294DBE7	\$ 250,000.00	\$ 245,960.00	(6) 2.00%	5/28/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn 140420TX8	\$ 250,000.00	\$ 248,840.00	(6) 2.30%	7/29/2020	\$ -	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 248,840.00	(6) 2.30%	7/29/2020	\$ -	\$ -	\$ -	\$ -
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	\$ 996,010.00	(6) 1.62%	11/21/2019	\$ 1,000,000.00	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund	\$ 12,307,948.71	\$ 12,312,576.24	(2) 0.33%	On Demand	\$ 14,297,841.39	\$ 8,292,010.54	\$ 8,292,701.05	\$ 10,279,179.89
Percent of total portfolio	\$ 27,817,008.12	\$ 27,585,024.15			\$ 34,164,165.24	\$ 27,217,078.47	\$ 22,134,385.97	\$ 27,645,063.30
Total funds under control of Town	\$ 8,994,831.40	\$ 8,994,831.40	(3) 0.00%	On Demand	\$ 11,691,010.46	\$ 10,625,952.62	\$ 13,456,069.94	\$ 17,844,395.09
Funds controlled by Fiscal Agent:	\$ 8,994,831.40	\$ 8,994,831.40			\$ 11,691,010.46	\$ 10,625,952.62	\$ 13,456,069.94	\$ 17,844,395.09
US Bank	\$ 8,994,831.40	\$ 8,994,831.40			\$ 45,855,176.70	\$ 37,843,031.08	\$ 35,590,455.91	\$ 45,489,458.39
Total Fiscal Agent funds	\$ 38,611,837.52	\$ 38,579,855.55						
Grand Total								

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 53801. 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 Antobam, Assistant Director of Finance
 Marc Pruckett, Ast. 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 August 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,630,000	\$ -	\$ -	\$ -
Cell Tower Rents	72,500	6,131	14,806	11,905
Other - General	3,250	639	2,476	1,406
Total Revenue - General	<u>1,705,750</u>	<u>6,770</u>	<u>17,282</u>	<u>13,311</u>
Expenditures - General				
Interest Expense	12,000	-	(6,657)	(3,689)
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>(6,657)</u>	<u>(3,689)</u>
General Revenue Over (Under) Expenditures	<u>1,693,750</u>	<u>6,770</u>	<u>23,939</u>	<u>17,000</u>
Recreation:				
Revenues ¹	881,514	66,825	134,297	125,952
Expenditures ¹	<u>1,572,641</u>	<u>170,982</u>	<u>277,064</u>	<u>280,533</u>
Recreation Rev. Over (Under) Expenditures	<u>(691,127)</u>	<u>(104,157)</u>	<u>(142,767)</u>	<u>(154,581)</u>
Parks:				
Parks Grounds Expenditures	1,808,458	137,492	203,899	301,087
Facilities Maintenance Expenditures	<u>266,825</u>	<u>24,200</u>	<u>36,306</u>	<u>32,042</u>
Total Parks Expenditures	<u>(2,075,283)</u>	<u>(161,692)</u>	<u>(240,205)</u>	<u>(333,129)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>1,072,660</u>	-	-	-
Net change in Fund Balance	\$ -	<u>\$ (259,079)</u>	(359,033)	(470,709)
Fund Balance - beginning	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,435,006)</u>
Fund Balance - ending	<u>\$ (6,637,633)</u>		<u>\$ (6,996,666)</u>	<u>\$ (6,905,715)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	25,700	2,916	3,638	3,494
Adult Sports - Expenditures	39,983	3,707	5,771	7,246
Total - Adult Sports	(14,283)	(791)	(2,133)	(3,752)
Aquatic Complex - Revenue	235,290	15,130	45,371	42,932
Aquatic Complex - Expenditures	455,642	46,301	81,077	83,712
Total - Aquatic Complex	(220,352)	(31,171)	(35,706)	(40,780)
ASAP - Revenue	205,000	26,668	36,303	25,530
ASAP - Expenditures	206,672	17,335	21,596	16,136
Total - ASAP	(1,672)	9,333	14,707	9,395
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	174	7,364	7,295
Day Camp - Expenditures	57,944	5,698	18,239	14,939
Total - Day Camp	(23,444)	(5,524)	(10,876)	(7,644)
Instructor Classes - Revenue	135,736	10,537	16,796	14,752
Instructor Classes - Expenditures	151,173	17,413	21,830	24,025
Total - Instructor Classes	(15,437)	(6,876)	(5,035)	(9,273)
PIO Events - Revenue	13,500	2,260	3,670	5,915
PIO Events - Expenditures	184,273	38,134	61,143	63,075
Total - PIO Events	(170,773)	(35,874)	(57,473)	(57,160)
Recreation - Revenue	17,190	192	2,995	4,510
Recreation - Expenditures	235,877	27,379	39,635	39,528
Total - Recreation	(218,687)	(27,187)	(36,640)	(35,017)
Rentals - Revenue	132,000	6,746	14,717	18,485
Rentals - Expenditures	110,145	6,196	11,309	11,457
Total - Rentals	21,855	550	3,408	7,027

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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	29,700	-	321	544
User Groups - Expenditures	28,218	2,258	4,027	5,645
Total - User Groups	1,482	(2,258)	(3,707)	(5,101)
Youth Sports - Revenue	52,898	2,202	3,123	2,495
Youth Sports - Expenditures	97,714	6,559	12,435	14,770
Total - Youth Sports	(44,816)	(4,357)	(9,312)	(12,275)
Total Revenue	881,514	66,825	134,297	125,952
Total Expenditures	1,572,641	170,982	277,064	280,533
Net - ALL	(691,127)	(104,157)	(142,767)	(154,581)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	297,343	14,761	18,154	8,841
Civic Center Park	288,475	25,316	28,935	43,599
Corwin Park	51,011	1,651	2,983	3,452
Grounds Operations	578,898	44,129	83,009	168,286
Horsemen's Center	68,284	5,401	8,490	7,228
James Woody Park	157,727	9,663	13,507	16,246
Lion's Park	32,697	4,283	5,330	7,061
Mendel	51,445	3,065	5,442	7,009
Mt. Vista	-	-	-	26
Schmidt	68,279	9,876	12,242	5,899
Sycamore Rocks	28,124	1,707	2,992	3,402
3 Diamond Skate	4,864	365	609	619
Thunderbird	64,385	10,140	11,497	14,756
Virginia	58,424	4,188	5,376	8,885
Yucca Loma	58,502	2,947	5,336	5,776
	<u>1,808,458</u>	<u>137,492</u>	<u>203,899</u>	<u>301,087</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	1,784	2,785	3,628
Brewster Facilities	6,840	579	1,019	915
Amphitheater Facilities	1,300	5	5	(2,096)
Corwin Facilities	4,574	591	917	663
Horsemen's Facilities	5,657	510	891	792
James Woody Auditorium	109,204	10,520	15,656	13,273
James Woody Gym	96,524	8,946	12,823	12,707
James Woody Pal Center	2,789	200	338	335
James Woody Restroom	12,123	1,066	1,874	1,825
	<u>266,825</u>	<u>24,200</u>	<u>36,306</u>	<u>32,042</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 August 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 685,000	\$ 54,796	\$ 106,917	\$ 119,353
SGM Food & Beverage 2%	6,500	-	-	-
Interest	-	-	3,570	1,912
Rentals	27,000	-	2,350	-
Other	-	14	250,020	(31)
Total Revenue	718,500	54,810	362,858	121,233
Operating Expenditures				
Non-departmental	179,212	9,018	10,078	16,641
Golf Club Administration	135,975	11,387	19,626	22,608
Food & Beverage Operations	-	159	159	(118)
Cart Barn	97,500	7,844	10,232	17,090
Golf Course Grounds ¹	500,175	148,870	168,556	94,641
Golf Course Facilities	86,581	8,128	8,337	14,966
Pro Shop	68,525	1,660	4,569	7,055
Tennis Court	500	88	88	80
Total Operating Expenditures	1,068,468	187,154	221,645	172,964
Income (Loss) from Operations	(349,968)	(132,344)	141,213	(51,730)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	349,968	-	-	-
Net change in Fund Balance	-	(132,344)	141,213	(51,730)
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	\$ (2,141,753)		\$ (2,000,540)	\$ (1,899,130)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	2,064	2,064	45,883
Other Utilities	55,200	4,852	4,852	5,385
Range Supplies	3,500	-	-	138
Building Maintenance	1,500	19	19	-
Grounds Maintenance	65,000	614	1,073	3,640
Contract Services (a)	198,000	16,289	33,958	30,228
Leased Equipment	100,000	65,440	65,440	1,404
Capital Projects	-	54,900	54,900	-
Other	51,975	4,692	6,249	7,963
Total Operating Expenditures	500,175	148,870	168,556	94,641

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