



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** November 10, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 4
Subject: TREASURER'S REPORT – SEPTEMBER 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 September 2015 Treasurer's Report.

SUMMARY:

The September 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended September 30 is presented to Town Council for 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 September 30, 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 September 30, 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 September 30, 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 September 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.

ATTACHMENTS:

1. September 2015 Treasurers Report
2. Parks and Recreation Fund
3. Apple Valley Golf Course Fund



Town of Apple Valley
Treasurer's Report
As of September 30, 2015

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jun-15	Mar-15	Dec-14	Sep-14
Funds under control of Town:									
Checking Account	\$ 2,338,466.73	\$ 2,338,466.73	(1)	None	On Demand	\$ 4,352,621.06	\$ 407,866.72	\$ 3,216,412.33	\$ 1,922,938.69
Public Money Market Account	\$ 206,559.81	\$ 206,559.81	(4)	0.30%		\$ 206,403.70	\$ 206,249.40	\$ 206,096.90	\$ 205,941.04
Apple Valley Golf Course Deposit Account	\$ 69,955.73	\$ 69,955.73	(4)	None	On Demand	\$ 70,286.42	\$ 71,432.15	\$ 56,393.41	\$ 79,751.97
Petty Cash	\$ 5,550.00	\$ 5,550.00		N/A	On Demand	\$ 5,550.00	\$ 5,540.00	\$ 5,240.00	\$ 5,250.00
Public Desert Gold Account	\$ 4,300,723.80	\$ 4,300,723.80	(4)	0.35%		\$ 4,296,946.97	\$ 4,293,199.64	\$ 4,289,496.70	\$ 4,285,714.78
AV Redevelopment Obligation Retirement Fd.	\$ 5,792.96	\$ 5,792.96	(4)	0.30%	On Demand	\$ 2,684,863.73	\$ 1,602,042.88	\$ 1,600,858.39	\$ 2,440,951.58
Union Bank Money Market	\$ 1,350,386.86	\$ 1,350,386.86	(1)	2.00%		\$ 1,350,307.31	\$ 1,350,273.27	\$ 1,350,239.97	\$ 1,350,206.30
Cash	\$ -	\$ -	(5)	N/A		\$ -	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 250,145.00	(5)	2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 250,017.50	(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	\$ 250,017.50	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 249,475.00	(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 795450SQ9	\$ 250,000.00	\$ 249,700.00	(5)	2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 200,584.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
American Express Fed Svgs BK CD 02587CAZ3	\$ 250,000.00	\$ 249,692.50	(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	\$ 249,667.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 249,555.00	(5)	1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 251,107.50	(5)	2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 250,010.00	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 249,905.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 248,352.50	(5)	2.00%	2/27/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5)	1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ 2,000,000.00
Gov Obligations FHLMC 3134G53V5	\$ -	\$ -	(5)	2.05%	8/22/2014	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLM 3130A2KP0	\$ -	\$ -	(5)	2.00%	7/30/2019	\$ -	\$ -	\$ -	\$ 1,000,000.00
Gov Obligations FHLM 3130A1G36	\$ -	\$ -	(6)	1.50%	7/17/2014	\$ -	\$ -	\$ -	\$ -
Prime Fund Capital Reserves Class	\$ 0.02	\$ 0.02	(6)	0.01%		\$ 0.02	\$ 27,792.79	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 248,122.50	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ -	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 248,120.00	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ -	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 247,302.50	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 250,017.50	(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	\$ 250,017.50	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 249,475.00	(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	\$ 250,012.50	(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	\$ 250,095.00	(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	\$ 247,142.50	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centr 02587DYH5	\$ 250,000.00	\$ 247,095.00	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ -	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 247,090.00	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One Bk USA Natl Assn 140420TX8	\$ 250,000.00	\$ 249,912.50	(6)	2.30%	7/29/2020	\$ -	\$ -	\$ -	\$ -
Capital One Bk USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 249,912.50	(6)	2.00%	7/29/2020	\$ -	\$ -	\$ -	\$ -
American Experess Centr 02587DB64	\$ 250,000.00	\$ 249,582.50	(6)	2.30%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 249,465.00	(6)	2.20%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 249,582.50	(6)	2.30%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 249,410.00	(6)	2.25%	9/23/2020	\$ -	\$ -	\$ -	\$ -
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	\$ 1,001,970.00	(6)	1.62%	11/21/2019	\$ 1,000,000.00	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 35%	\$ 12,307,948.71	\$ 12,315,267.58	(2)	0.34%	On Demand	\$ 14,297,841.39	\$ 14,292,010.54	\$ 8,286,701.05	\$ 8,279,179.89
Total funds under control of Town	\$ 29,035,384.62	\$ 29,025,257.49				\$ 34,214,820.60	\$ 28,206,407.39	\$ 24,711,438.75	\$ 26,269,934.25
Funds controlled by Fiscal Agent:									
US Bank	\$ 5,806,950.59	\$ 5,806,950.59	(3)	0.00%	On Demand	\$ 7,644,109.61	\$ 10,378,717.18	\$ 11,318,588.56	\$ 13,596,633.43
Total Fiscal Agent funds	\$ 5,806,950.59	\$ 5,806,950.59				\$ 7,644,109.61	\$ 10,378,717.18	\$ 11,318,588.56	\$ 13,596,633.43
Grand Total	\$ 34,842,335.21	\$ 34,832,208.08				\$ 41,858,930.21	\$ 38,585,124.57	\$ 36,030,027.31	\$ 39,866,567.68

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 September 30, 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	12,262	27,068	17,858
Other - General	3,250	2,638	5,114	2,782
Total Revenue - General	<u>1,705,750</u>	<u>14,900</u>	<u>32,182</u>	<u>20,639</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>14,900</u>	<u>38,840</u>	<u>24,329</u>
Recreation:				
Revenues ¹	881,514	63,285	197,582	191,571
Expenditures ¹	1,572,641	106,333	383,397	386,091
Recreation Rev. Over (Under) Expenditures	<u>(691,127)</u>	<u>(43,049)</u>	<u>(185,816)</u>	<u>(194,520)</u>
Parks:				
Parks Grounds Expenditures	1,808,458	170,046	373,945	482,573
Facilities Maintenance Expenditures	266,825	22,581	58,887	52,975
Total Parks Expenditures	<u>(2,075,283)</u>	<u>(192,627)</u>	<u>(432,832)</u>	<u>(535,548)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	1,072,660	-	-	-
Net change in Fund Balance	\$ -	<u>\$ (220,775)</u>	(579,808)	(705,740)
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>\$ (7,217,441)</u>	<u>\$ (7,140,746)</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	2,344	5,982	7,804
Adult Sports - Expenditures	39,983	3,005	8,776	10,037
Total - Adult Sports	(14,283)	(661)	(2,794)	(2,233)
Aquatic Complex - Revenue	235,290	6,338	51,709	48,926
Aquatic Complex - Expenditures	455,642	26,584	107,661	112,617
Total - Aquatic Complex	(220,352)	(20,246)	(55,952)	(63,690)
ASAP - Revenue	205,000	24,740	61,043	48,558
ASAP - Expenditures	206,672	21,115	42,712	32,602
Total - ASAP	(1,672)	3,625	18,331	15,957
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	767	8,131	7,905
Day Camp - Expenditures	57,944	2,300	20,539	16,879
Total - Day Camp	(23,444)	(1,533)	(12,409)	(8,974)
Instructor Classes - Revenue	135,736	15,578	32,374	28,571
Instructor Classes - Expenditures	151,173	8,298	30,129	36,024
Total - Instructor Classes	(15,437)	7,280	2,245	(7,453)
PIO Events - Revenue	13,500	195	3,865	6,850
PIO Events - Expenditures	184,273	10,629	71,772	72,339
Total - PIO Events	(170,773)	(10,434)	(67,907)	(65,489)
Recreation - Revenue	17,190	331	3,326	5,629
Recreation - Expenditures	235,877	20,571	60,205	57,813
Total - Recreation	(218,687)	(20,240)	(56,879)	(52,184)
Rentals - Revenue	132,000	10,132	24,849	23,527
Rentals - Expenditures	110,145	6,166	17,475	17,724
Total - Rentals	21,855	3,965	7,373	5,802

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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	429	749	9,226
User Groups - Expenditures	28,218	2,220	6,248	8,280
Total - User Groups	1,482	(1,792)	(5,498)	947
Youth Sports - Revenue	52,898	2,431	5,554	4,574
Youth Sports - Expenditures	97,714	5,445	17,881	21,776
Total - Youth Sports	(44,816)	(3,014)	(12,326)	(17,202)
Total Revenue	881,514	63,285	197,582	191,571
Total Expenditures	1,572,641	106,333	383,397	386,091
Net - ALL	(691,127)	(43,049)	(185,816)	(194,520)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	297,343	50,797	68,950	66,392
Civic Center Park	288,475	7,409	36,344	57,020
Corwin Park	51,011	7,815	10,798	13,930
Grounds Operations	578,898	44,904	127,912	212,260
Horsemen's Center	68,284	4,401	12,891	13,106
James Woody Park	157,727	28,569	42,075	37,820
Lion's Park	32,697	1,617	6,946	8,575
Mendel	51,445	3,701	9,143	12,664
Mt. Vista	-	-	-	51
Schmidt	68,279	8,200	20,442	8,868
Sycamore Rocks	28,124	1,677	4,669	5,196
3 Diamond Skate	4,864	385	993	947
Thunderbird	64,385	1,725	13,222	16,565
Virginia	58,424	3,604	8,979	16,421
Yucca Loma	58,502	5,243	10,579	12,758
	<u>1,808,458</u>	<u>170,046</u>	<u>373,945</u>	<u>482,573</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	3,452	6,236	5,367
Brewster Facilities	6,840	533	1,551	1,401
Amphitheater Facilities	1,300	17	22	(2,096)
Corwin Facilities	4,574	387	1,304	1,008
Horsemen's Facilities	5,657	459	1,349	1,773
James Woody Auditorium	109,204	8,667	24,323	22,183
James Woody Gym	96,524	7,898	20,720	20,135
James Woody Pal Center	2,789	204	543	534
James Woody Restroom	12,123	965	2,839	2,669
	<u>266,825</u>	<u>22,581</u>	<u>58,887</u>	<u>52,975</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 September 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 685,000	\$ 53,920	\$ 160,837	\$ 175,467
SGM Food & Beverage 2%	6,500	-	-	-
Interest	-	-	3,570	1,912
Rentals	27,000	2,408	4,758	1,919
Other	-	23	250,043	72
Total Revenue	718,500	56,350	419,208	179,371
Operating Expenditures				
Non-departmental	179,212	9,127	19,205	24,502
Golf Club Administration	135,975	11,341	30,967	36,680
Food & Beverage Operations	-	159	319	(380)
Cart Barn	97,500	7,658	17,890	25,467
Golf Course Grounds ¹	500,175	112,459	281,016	141,797
Golf Course Facilities	86,581	8,013	16,350	24,456
Pro Shop	68,525	4,872	9,440	10,822
Tennis Court	500	-	88	80
Total Operating Expenditures	1,068,468	153,630	375,275	263,423
Income (Loss) from Operations	(349,968)	(97,279)	43,933	(84,052)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	349,968	-	-	-
Net change in Fund Balance	-	(97,279)	43,933	(84,052)
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	\$ (2,141,753)		\$ (2,097,820)	\$ (1,931,452)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended September 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	70,906	72,969	64,581
Other Utilities	55,200	-	4,852	11,478
Range Supplies	3,500	-	-	341
Building Maintenance	1,500	-	19	-
Grounds Maintenance	65,000	6,434	7,508	5,501
Contract Services (a)	198,000	15,963	49,921	43,518
Leased Equipment	100,000	-	65,440	2,106
Capital Projects	-	17,000	71,900	2,470
Other	51,975	2,156	8,406	11,803
Total Operating Expenditures	500,175	112,459	281,016	141,797

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