



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** December 8, 2015
From: Marc Puckett, Assistant Town Manager **Item No:** 6
Subject: TREASURER'S REPORT – OCTOBER 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 October 2015 Treasurer's Report.

SUMMARY:

The October 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended October 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 (6) months of expenditures.

BACKGROUND:

Attached is the Treasurer's Report for the period ended October 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 October 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 October 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 October 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.

ATTACHMENTS:

1. October 2015 Treasurer's Report
2. Schedules of Revenues, Expenditures and Changes in Fund Balances for the Parks & Recreation Fund
3. Schedules of Revenues, Expenditures and Changes in Fund Balances for the the Apple Valley Golf Course Fund



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

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jul-15	Apr-15	Jan-15	Oct-14
Funds under control of Town:									
Checking Account	\$ 1,400,825.51	\$ 1,400,825.51	(1)	None	On Demand	\$ 1,368,637.81	\$ 6,955,221.49	\$ 7,014,465.72	\$ 2,005,110.11
Public Money Market Account	\$ 206,612.45	\$ 206,612.45	(4)	0.30%		\$ 206,456.29	\$ 206,300.25	\$ 206,149.42	\$ 205,993.61
Apple Valley Golf Course Deposit Account	\$ 66,134.43	\$ 66,134.43	(4)	None	On Demand	\$ 64,473.78	\$ 67,902.50	\$ 60,909.07	\$ 60,739.62
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,550.00	\$ 5,540.00	\$ 5,540.00	\$ 5,240.00
Public Desert Gold Account	\$ 4,302,002.22	\$ 4,302,002.22	(4)	0.35%		\$ 4,298,209.28	\$ 4,294,434.67	\$ 4,290,771.79	\$ 4,286,988.75
AV Redevelopment Obligation Retirement Fd.	\$ 5,797.44	\$ 5,797.44	(4)	0.30%	On Demand	\$ 2,685,547.82	\$ 1,602,437.91	\$ 1,601,266.28	\$ 1,112.26
Union Bank Money Market	\$ 1,350,431.26	\$ 1,350,431.26	(1)	2.00%		\$ 1,350,326.18	\$ 1,350,284.74	\$ 1,350,251.44	\$ 1,350,217.40
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 250,805.00	(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	\$ 250,680.00	(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	\$ 250,680.00	(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	\$ 250,147.50	(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 795450SQ9	\$ 250,000.00	\$ 250,385.00	(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	\$ 201,120.00	(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	\$ 250,377.50	(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	\$ 250,365.00	(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	\$ 250,245.00	(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	\$ 251,780.00	(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	\$ 250,700.00	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Centurion BK CD 02587DWWX2	\$ 250,000.00	\$ 250,595.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 249,087.50	(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
Prime Fund Capital Reserves Class	\$ 0.02	\$ 0.02	(6)	0.01%		\$ 0.02	\$ 27,792.79	\$ 12,792.43	\$ -
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	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One Bk USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 249,912.50	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ -	\$ -	\$ -
American Express 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: 34%	\$ 11,318,366.14	\$ 11,325,096.56	(2)	0.36%	On Demand	\$ 12,307,948.71	\$ 14,297,841.39	\$ 8,292,010.54	\$ 8,286,701.05
Total funds under control of Town	\$ 27,105,519.47	\$ 27,103,542.39				\$ 29,737,149.89	\$ 34,757,755.74	\$ 28,534,156.69	\$ 22,902,102.80
Funds controlled by Fiscal Agent:									
US Bank	\$ 5,806,981.50	\$ 5,806,981.50	(3)	0.00%	On Demand	\$ 7,644,151.28	\$ 9,388,239.54	\$ 10,379,108.58	\$ 12,331,251.48
Total Fiscal Agent funds	\$ 5,806,981.50	\$ 5,806,981.50				\$ 7,644,151.28	\$ 9,388,239.54	\$ 10,379,108.58	\$ 12,331,251.48
Grand Total	\$ 32,912,500.97	\$ 32,910,523.89				\$ 37,381,301.17	\$ 44,145,995.28	\$ 38,913,265.27	\$ 35,233,354.28

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 October 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	33,199	24,950
Other - General	3,250	(2,808)	2,306	(799)
Total Revenue - General	<u>1,705,750</u>	<u>3,323</u>	<u>35,505</u>	<u>24,151</u>
Expenditures - General				
Interest Expense	12,000	5,864	(793)	5,017
Total Expenditures - General	<u>12,000</u>	<u>5,864</u>	<u>(793)</u>	<u>5,017</u>
General Revenue Over (Under) Expenditures	<u>1,693,750</u>	<u>(2,541)</u>	<u>36,299</u>	<u>19,134</u>
Recreation:				
Revenues ¹	881,514	60,256	257,837	256,803
Expenditures ¹	1,574,641	117,503	500,900	497,949
Recreation Rev. Over (Under) Expenditures	<u>(693,127)</u>	<u>(57,247)</u>	<u>(243,063)</u>	<u>(241,145)</u>
Parks:				
Parks Grounds Expenditures	1,806,458	120,403	494,348	623,128
Facilities Maintenance Expenditures	266,825	21,927	80,814	70,360
Total Parks Expenditures	<u>(2,073,283)</u>	<u>(142,330)</u>	<u>(575,162)</u>	<u>(693,488)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	1,072,660	-	-	-
Net change in Fund Balance	\$ -	<u>\$ (202,118)</u>	(781,927)	(915,499)
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>\$ (7,419,560)</u>	<u>\$ (7,350,505)</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	1,551	7,533	9,127
Adult Sports - Expenditures	39,983	2,712	11,488	14,657
Total - Adult Sports	(14,283)	(1,161)	(3,955)	(5,530)
Aquatic Complex - Revenue	235,290	6,037	57,746	73,263
Aquatic Complex - Expenditures	455,642	29,911	137,572	143,971
Total - Aquatic Complex	(220,352)	(23,874)	(79,826)	(70,708)
ASAP - Revenue	205,000	21,213	82,256	64,948
ASAP - Expenditures	206,672	17,975	60,686	48,382
Total - ASAP	(1,672)	3,238	21,570	16,567
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	2,019	10,150	8,749
Day Camp - Expenditures	57,944	5,238	25,777	20,924
Total - Day Camp	(23,444)	(3,219)	(15,628)	(12,176)
Instructor Classes - Revenue	135,736	12,826	45,200	37,799
Instructor Classes - Expenditures	151,173	21,611	51,740	49,615
Total - Instructor Classes	(15,437)	(8,785)	(6,539)	(11,817)
PIO Events - Revenue	13,500	1,620	5,485	7,790
PIO Events - Expenditures	184,273	10,056	81,828	80,854
Total - PIO Events	(170,773)	(8,436)	(76,343)	(73,064)
Recreation - Revenue	17,190	941	4,267	6,410
Recreation - Expenditures	237,877	15,776	75,982	72,469
Total - Recreation	(220,687)	(14,835)	(71,715)	(66,059)
Rentals - Revenue	132,000	7,523	32,372	26,471
Rentals - Expenditures	110,145	6,385	23,861	25,363
Total - Rentals	21,855	1,138	8,511	1,107

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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	1,900	2,649	12,706
User Groups - Expenditures	28,218	2,385	8,633	12,146
Total - User Groups	1,482	(485)	(5,984)	560
Youth Sports - Revenue	52,898	4,625	10,179	9,540
Youth Sports - Expenditures	97,714	5,453	23,334	29,566
Total - Youth Sports	(44,816)	(828)	(13,155)	(20,026)
Total Revenue	881,514	60,256	257,837	256,803
Total Expenditures	1,574,641	117,503	500,900	497,949
Net - ALL	(693,127)	(57,247)	(243,063)	(241,145)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	295,343	5,469	74,419	72,539
Civic Center Park	288,475	24,491	60,835	95,209
Corwin Park	51,011	8,240	19,038	21,943
Grounds Operations	578,898	42,604	170,517	255,410
Horsemen's Center	68,284	4,623	17,514	18,146
James Woody Park	157,727	6,788	48,863	45,772
Lion's Park	32,697	3,517	10,463	13,558
Mendel	51,445	3,742	12,884	16,944
Mt. Vista	-	-	-	74
Schmidt	68,279	2,977	23,419	18,364
Sycamore Rocks	28,124	1,727	6,396	6,914
3 Diamond Skate	4,864	362	1,355	1,275
Thunderbird	64,385	9,118	22,340	18,514
Virginia	58,424	3,840	12,819	22,726
Yucca Loma	58,502	2,906	13,485	15,740
	<u>1,806,458</u>	<u>120,403</u>	<u>494,348</u>	<u>623,128</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	2,820	9,056	7,434
Brewster Facilities	6,840	511	2,062	1,887
Amphitheater Facilities	1,300	-	22	(2,018)
Corwin Facilities	4,574	364	1,667	1,351
Horsemen's Facilities	5,657	437	1,786	2,186
James Woody Auditorium	109,204	9,046	33,369	30,230
James Woody Gym	96,524	7,591	28,311	24,468
James Woody Pal Center	2,789	207	750	735
James Woody Restroom	12,123	951	3,791	4,086
	<u>266,825</u>	<u>21,927</u>	<u>80,814</u>	<u>70,360</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 October 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 685,000	\$ 53,569	\$ 214,406	\$ 232,065
SGM Food & Beverage 2%	6,500	-	-	-
Interest	-	(2,932)	638	-
Rentals	27,000	1,210	5,968	3,094
Other	-	8	250,051	44
Total Revenue	718,500	51,855	471,063	235,203
Operating Expenditures				
Non-departmental	179,212	8,980	28,185	31,820
Golf Club Administration	135,975	11,177	42,144	49,285
Food & Beverage Operations	-	159	478	279
Cart Barn	97,500	7,938	25,827	33,818
Golf Course Grounds ¹	500,175	37,815	318,831	172,184
Golf Course Facilities	86,581	7,025	23,375	37,622
Pro Shop	68,525	3,078	12,518	15,043
Tennis Court	500	-	88	120
Total Operating Expenditures	1,068,468	76,172	451,447	340,170
Income (Loss) from Operations	(349,968)	(24,317)	19,616	(104,966)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	(2,374)
Transfer(s) (to) From Other Funds	349,968	-	-	-
Net change in Fund Balance	-	(24,317)	19,616	(107,340)
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	\$ (2,141,753)		\$ (2,122,136)	\$ (1,954,740)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	2,471	75,440	66,313
Other Utilities	55,200	14,838	19,690	16,650
Range Supplies	3,500	-	-	2,475
Building Maintenance	1,500	22	42	-
Grounds Maintenance	65,000	1,177	8,684	7,844
Contract Services (a)	198,000	16,250	66,172	56,906
Leased Equipment	100,000	158	65,598	2,808
Capital Projects	-	-	71,900	2,772
Other	51,975	2,898	11,304	16,417
Total Operating Expenditures	500,175	37,815	318,831	172,184

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