



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** February 9, 2016  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 4  
**Subject:** TREASURER'S REPORT – DECEMBER 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

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### RECOMMENDED ACTION:

That Town Council receive and file the December 2015 Treasurer's Report.

### SUMMARY:

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

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Sep-15	Jun-15	Mar-15	Dec-14
Funds under control of Town:									
Checking Account	\$ 3,790,736.54	\$ 3,790,736.54	(1)	None	On Demand	\$ 2,338,466.73	\$ 4,352,621.06	\$ 407,866.72	\$ 3,216,412.33
Public Money Market Account	\$ 206,716.05	\$ 206,716.05	(4)	0.30%		\$ 206,559.81	\$ 206,403.70	\$ 206,249.40	\$ 206,096.90
Apple Valley Golf Course Deposit Account	\$ 48,057.65	\$ 48,057.65	(4)	None	On Demand	\$ 69,955.73	\$ 70,286.42	\$ 71,432.15	\$ 56,393.41
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,550.00	\$ 5,550.00	\$ 5,540.00	\$ 5,240.00
Public Desert Gold Account	\$ 4,304,518.96	\$ 4,304,518.96	(4)	0.35%		\$ 4,300,723.80	\$ 4,296,946.97	\$ 4,293,199.64	\$ 4,289,496.70
AV Redevelopment Obligation Retirement Fd.	\$ 5,797.34	\$ 5,797.34	(4)	0.30%	On Demand	\$ 5,792.96	\$ 2,684,863.73	\$ 1,602,042.88	\$ 1,600,858.39
Union Bank Money Market	\$ 1,350,521.54	\$ 1,350,521.54	(1)	2.00%		\$ 1,350,386.86	\$ 1,350,307.31	\$ 1,350,273.27	\$ 1,350,239.97
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 249,512.50	(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	\$ 249,390.00	(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	\$ 249,390.00	(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	\$ 248,885.00	(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	\$ 249,070.00	(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	\$ 200,024.00	(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	\$ 249,065.00	(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	\$ 249,032.50	(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	\$ 248,880.00	(5)	1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 250,252.50	(5)	2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 249,225.00	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 249,125.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 247,680.00	(5)	2.00%	2/27/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Prime Fund Capital Reserves Class	\$ -	\$ -	(6)	0.01%		\$ 0.02	\$ 0.02	\$ 27,792.79	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.02	\$ 247,530.02	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 247,527.50	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 246,885.00	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,390.00	(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	\$ 249,390.00	(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	\$ 248,885.00	(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	\$ 249,382.50	(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	\$ 249,460.00	(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	\$ 246,600.00	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centr 02587DYH5	\$ 250,000.00	\$ 246,562.50	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 246,557.50	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One Bk USA Natl Assn 140420TX8	\$ 250,000.00	\$ 249,295.00	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One Bk USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 249,295.00	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centr 02587DB64	\$ 250,000.00	\$ 249,042.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 248,930.00	(6)	2.20%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 249,042.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 248,882.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ -	\$ -	\$ 1,500,000.00	\$ 1,500,000.00
Gov Obligations FHLMC 3134G3V72	\$ 1,000,000.00	\$ 1,001,300.00	(6)	1.62%	11/21/2019	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 36%	\$ 10,318,366.14	\$ 10,324,501.92	(2)	0.40%	On Demand	\$ 12,307,948.71	\$ 14,297,841.39	\$ 14,292,010.54	\$ 8,286,701.05
<b>Total funds under control of Town</b>	<b>\$ 28,480,064.24</b>	<b>\$ 28,449,689.02</b>				<b>\$ 29,035,384.62</b>	<b>\$ 34,214,820.60</b>	<b>\$ 28,206,407.39</b>	<b>\$ 24,711,438.75</b>
Funds controlled by Fiscal Agent:									
US Bank			(3)	0.00%	On Demand	\$ 5,806,950.59	\$ 7,644,109.61	\$ 10,378,717.18	\$ 11,318,588.56
<b>Total Fiscal Agent funds</b>	<b>\$ -</b>	<b>\$ -</b>				<b>\$ 5,806,950.59</b>	<b>\$ 7,644,109.61</b>	<b>\$ 10,378,717.18</b>	<b>\$ 11,318,588.56</b>
<b>Grand Total</b>	<b>\$ 28,480,064.24</b>	<b>\$ 28,449,689.02</b>				<b>\$ 34,842,335.21</b>	<b>\$ 41,858,930.21</b>	<b>\$ 38,585,124.57</b>	<b>\$ 36,030,027.31</b>

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  
**Apple Valley Golf Course Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended December 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 685,000	\$ 33,605	\$ 289,529	\$ 317,450
SGM Food & Beverage 2%	6,500	-	2,039	-
Interest	-	-	638	-
Rentals	27,000	1,210	7,178	4,269
Other	-	3	250,056	(35)
<b>Total Revenue</b>	<b>718,500</b>	<b>34,818</b>	<b>549,440</b>	<b>321,684</b>
<b>Operating Expenditures</b>				
Non-departmental	179,212	8,289	45,388	52,557
Golf Club Administration	135,975	12,316	67,002	66,503
Food & Beverage Operations	-	161	800	839
Cart Barn	97,500	7,769	49,003	48,483
Golf Course Grounds <sup>1</sup>	500,175	28,500	369,423	275,761
Golf Course Facilities	86,581	7,039	35,434	57,916
Pro Shop	68,525	5,367	20,496	22,156
Tennis Court	500	-	88	241
<b>Total Operating Expenditures</b>	<b>1,068,468</b>	<b>69,442</b>	<b>587,634</b>	<b>524,457</b>
<b>Income (Loss) from Operations</b>	<b>(349,968)</b>	<b>(34,624)</b>	<b>(38,194)</b>	<b>(202,773)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	-	(2,374)
Transfer(s) (to) From Other Funds	349,968	-	-	-
<b>Net change in Fund Balance</b>	<b>-</b>	<b>(34,624)</b>	<b>(38,194)</b>	<b>(205,147)</b>
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	<u>\$ (2,141,753)</u>		<u>\$ (2,179,947)</u>	<u>\$ (2,052,546)</u>

<sup>1</sup> See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	25,000	928	76,488	98,770
Other Utilities	55,200	3,758	28,131	24,827
Range Supplies	3,500	66	395	2,475
Building Maintenance	1,500	-	42	258
Grounds Maintenance	65,000	6,685	15,996	17,866
Contract Services (a)	198,000	15,578	94,697	86,732
Leased Equipment	100,000	-	65,598	4,212
Capital Projects	-	-	71,900	13,886
Other	51,975	1,485	16,176	26,736
<b>Total Operating Expenditures</b>	<b>500,175</b>	<b>28,500</b>	<b>369,423</b>	<b>275,761</b>

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

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended December 31, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,630,000	\$ 664,401	\$ 848,289	\$ 768,511
Cell Tower Rents	72,500	6,131	39,330	33,102
Other - General	3,250	226	4,364	1,069
<b>Total Revenue - General</b>	<b>1,705,750</b>	<b>670,758</b>	<b>891,983</b>	<b>802,683</b>
<b>Expenditures - General</b>				
Interest Expense	12,000	-	(793)	5,017
<b>Total Expenditures - General</b>	<b>12,000</b>	<b>-</b>	<b>(793)</b>	<b>5,017</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>1,693,750</b>	<b>670,758</b>	<b>892,776</b>	<b>797,665</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	881,514	40,421	381,907	358,378
Expenditures <sup>1</sup>	1,579,641	152,643	752,995	695,534
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(698,127)</b>	<b>(112,222)</b>	<b>(371,089)</b>	<b>(337,156)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,796,458	128,634	772,025	924,417
Facilities Maintenance Expenditures	271,825	24,732	123,105	109,373
<b>Total Parks Expenditures</b>	<b>(2,068,283)</b>	<b>(153,366)</b>	<b>(895,130)</b>	<b>(1,033,790)</b>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	1,072,660	-	-	-
<b>Net change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 405,169</b>	<b>(373,442)</b>	<b>(573,281)</b>
<b>Fund Balance - beginning</b>	<b>(6,637,633)</b>		<b>(6,637,633)</b>	<b>(6,435,006)</b>
<b>Fund Balance - ending</b>	<b>\$ (6,637,633)</b>		<b>\$ (7,011,075)</b>	<b>\$ (7,008,286)</b>

<sup>1</sup> See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	25,700	701	9,035	10,642
Adult Sports - Expenditures	39,983	3,689	18,479	21,463
<b>Total - Adult Sports</b>	<b>(14,283)</b>	<b>(2,988)</b>	<b>(9,444)</b>	<b>(10,821)</b>
Aquatic Complex - Revenue	235,290	1,033	78,234	96,111
Aquatic Complex - Expenditures	455,642	35,258	195,798	199,216
<b>Total - Aquatic Complex</b>	<b>(220,352)</b>	<b>(34,225)</b>	<b>(117,564)</b>	<b>(103,105)</b>
ASAP - Revenue	205,000	12,622	118,915	92,988
ASAP - Expenditures	206,672	27,696	111,623	76,565
<b>Total - ASAP</b>	<b>(1,672)</b>	<b>(15,074)</b>	<b>7,292</b>	<b>16,424</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	1,920	12,186	9,622
Day Camp - Expenditures	57,944	5,020	33,083	24,337
<b>Total - Day Camp</b>	<b>(23,444)</b>	<b>(3,100)</b>	<b>(20,898)</b>	<b>(14,715)</b>
Instructor Classes - Revenue	135,736	9,156	64,249	53,006
Instructor Classes - Expenditures	151,173	17,572	76,181	70,018
<b>Total - Instructor Classes</b>	<b>(15,437)</b>	<b>(8,416)</b>	<b>(11,932)</b>	<b>(17,012)</b>
PIO Events - Revenue	13,500	2,760	9,295	8,555
PIO Events - Expenditures	184,273	20,637	113,194	101,774
<b>Total - PIO Events</b>	<b>(170,773)</b>	<b>(17,877)</b>	<b>(103,899)</b>	<b>(93,219)</b>
Recreation - Revenue	17,190	371	8,507	9,320
Recreation - Expenditures	242,877	24,726	117,211	105,880
<b>Total - Recreation</b>	<b>(225,687)</b>	<b>(24,355)</b>	<b>(108,704)</b>	<b>(96,560)</b>
Rentals - Revenue	132,000	5,237	48,438	32,076
Rentals - Expenditures	110,145	7,654	37,648	36,423
<b>Total - Rentals</b>	<b>21,855</b>	<b>(2,417)</b>	<b>10,790</b>	<b>(4,346)</b>

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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	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
User Groups - Revenue	29,700	5,043	8,252	20,613
User Groups - Expenditures	28,218	3,107	13,843	17,758
<b>Total - User Groups</b>	<b>1,482</b>	<b>1,936</b>	<b>(5,590)</b>	<b>2,856</b>
Youth Sports - Revenue	52,898	1,577	24,796	25,444
Youth Sports - Expenditures	97,714	7,285	35,934	42,100
<b>Total - Youth Sports</b>	<b>(44,816)</b>	<b>(5,707)</b>	<b>(11,138)</b>	<b>(16,657)</b>
Total Revenue	881,514	40,421	381,907	358,378
Total Expenditures	1,579,641	152,643	752,995	695,534
<b>Net - ALL</b>	<b>(698,127)</b>	<b>(112,222)</b>	<b>(371,089)</b>	<b>(337,156)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,343	6,173	128,318	137,712
Civic Center Park	288,475	18,114	83,186	123,176
Corwin Park	51,011	2,566	23,190	25,779
Grounds Operations	578,898	45,768	261,040	362,732
Horsemen's Center	68,284	6,094	27,619	27,680
James Woody Park	157,727	8,019	81,874	74,571
Lion's Park	32,697	3,866	15,692	17,963
Mendel	53,945	8,542	26,055	24,502
Mt. Vista	-	-	-	74
Schmidt	68,279	9,870	36,247	27,384
Sycamore Rocks	26,624	2,613	10,615	10,634
3 Diamond Skate	4,864	516	2,235	1,930
Thunderbird	63,885	7,681	31,676	36,652
Virginia	57,924	4,311	21,508	29,885
Yucca Loma	58,502	4,501	22,770	23,742
	<u>1,796,458</u>	<u>128,634</u>	<u>772,025</u>	<u>924,417</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	2,240	13,947	10,496
Brewster Facilities	6,840	769	3,321	3,107
Amphitheater Facilities	1,300	5	39	(1,828)
Corwin Facilities	4,574	556	2,535	2,016
Horsemen's Facilities	5,657	661	2,848	2,993
James Woody Auditorium	114,204	10,976	51,352	44,919
James Woody Gym	96,524	7,967	41,644	40,794
James Woody Pal Center	2,789	284	1,239	1,152
James Woody Restroom	12,123	1,275	6,180	5,724
	<u>271,825</u>	<u>24,732</u>	<u>123,105</u>	<u>109,373</u>

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