



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** March 8, 2016
From: Marc Puckett, Assistant Town Manager **Item No:** 4
Subject: TREASURER'S REPORT – JANUARY 2016 AND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS AND RECREATION 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 2016 Treasurer's Report.

SUMMARY:

The January 2016 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended January 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 January 31, 2016. 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, 2016, 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 January 31, 2016, 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 2016.

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, 2016

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Oct-15	Jul-15	Apr-15	Jan-15
Funds under control of Town:									
Checking Account	\$ 8,225,053.01	\$ 8,225,053.01	(1)	None	On Demand	\$ 1,400,825.51	\$ 1,368,637.81	\$ 6,955,221.49	\$ 7,014,465.72
Public Money Market Account	\$ 206,768.72	\$ 206,768.72	(4)	0.30%		\$ 206,612.45	\$ 206,456.29	\$ 206,300.25	\$ 206,149.42
Apple Valley Golf Course Deposit Account	\$ 94,224.56	\$ 94,224.56	(4)	None	On Demand	\$ 66,134.43	\$ 64,473.78	\$ 67,902.50	\$ 60,909.07
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,350.00	\$ 5,550.00	\$ 5,540.00	\$ 5,540.00
Public Desert Gold Account	\$ 4,305,798.51	\$ 4,305,798.51	(4)	0.35%		\$ 4,302,002.22	\$ 4,298,209.28	\$ 4,294,434.67	\$ 4,290,771.79
AV Redevelopment Obligation Retirement Fd.	\$ 1,743,059.26	\$ 1,743,059.26	(4)	0.30%	On Demand	\$ 5,797.44	\$ 2,685,547.82	\$ 1,602,437.91	\$ 1,601,266.28
Union Bank Money Market	\$ 1,350,635.37	\$ 1,350,635.37	(1)	2.00%		\$ 1,350,431.26	\$ 1,350,326.18	\$ 1,350,284.74	\$ 1,350,251.44
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 251,787.50	(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	\$ 251,675.00	(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	\$ 251,675.00	(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	\$ 251,175.00	(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	\$ 251,432.50	(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	\$ 201,912.00	(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	\$ 251,425.00	(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	\$ 251,427.50	(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	\$ 251,350.00	(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	\$ 252,780.00	(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	\$ 251,757.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWW2	\$ 250,000.00	\$ 251,657.50	(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	\$ 250,212.50	(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	\$ 27,793.02	\$ 12,792.43
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.02	\$ 248,912.52	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 248,910.00	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 249,132.50	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 251,675.00	(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	\$ 251,675.00	(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	\$ 251,175.00	(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	\$ 251,675.00	(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	\$ 251,747.50	(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	\$ 249,357.50	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centr 02587DYH5	\$ 250,000.00	\$ 249,322.50	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 249,322.50	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One BK USA Natl Assn 140420TX8	\$ 250,000.00	\$ 252,132.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One BK USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 252,132.50	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centr 02587DB64	\$ 250,000.00	\$ 251,970.00	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 251,862.50	(6)	2.20%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 251,970.00	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 251,825.00	(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	\$ 998,280.00	(6)	1.62%	11/21/2019	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ -
State of Calif., Local Agency Investment Fund <i>Percent of total portfolio: 28%</i>	\$ 10,328,620.16	\$ 10,320,222.61	(2)	0.45%	On Demand	\$ 11,318,366.14	\$ 12,307,948.71	\$ 14,297,841.39	\$ 8,292,010.54
Total funds under control of Town	\$ 34,709,509.61	\$ 34,734,456.56				\$ 27,105,519.47	\$ 29,737,149.89	\$ 34,757,755.97	\$ 28,534,156.69
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,522,009.05	\$ 2,522,009.05	(3)	0.00%	On Demand	\$ 5,806,981.50	\$ 7,644,151.28	\$ 9,388,239.54	\$ 10,379,108.58
Total Fiscal Agent funds	\$ 2,522,009.05	\$ 2,522,009.05				\$ 5,806,981.50	\$ 7,644,151.28	\$ 9,388,239.54	\$ 10,379,108.58
Grand Total	\$ 37,231,518.66	\$ 37,256,465.61				\$ 32,912,500.97	\$ 37,381,301.17	\$ 44,145,995.51	\$ 38,913,265.27

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 January 31, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,630,000	\$ 46,941	\$ 895,229	\$ 848,535
Cell Tower Rents	72,500	6,223	45,553	42,519
Other - General	3,250	(2,520)	1,844	1,766
Total Revenue - General	<u>1,705,750</u>	<u>50,644</u>	<u>942,627</u>	<u>892,820</u>
Expenditures - General				
Interest Expense	12,000	-	(793)	11,202
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>(793)</u>	<u>11,202</u>
General Revenue Over (Under) Expenditures	<u>1,693,750</u>	<u>50,644</u>	<u>943,420</u>	<u>881,619</u>
Recreation:				
Revenues ¹	881,514	104,452	486,358	419,410
Expenditures ¹	<u>1,579,641</u>	<u>104,466</u>	<u>857,461</u>	<u>822,208</u>
Recreation Rev. Over (Under) Expenditures	<u>(698,127)</u>	<u>(14)</u>	<u>(371,103)</u>	<u>(402,798)</u>
Parks:				
Parks Grounds Expenditures	1,796,458	118,363	890,389	1,066,860
Facilities Maintenance Expenditures	<u>271,825</u>	<u>22,593</u>	<u>145,698</u>	<u>134,683</u>
Total Parks Expenditures	<u>(2,068,283)</u>	<u>(140,957)</u>	<u>(1,036,086)</u>	<u>(1,201,543)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>1,072,660</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	\$ -	<u>\$ (90,327)</u>	(463,770)	(722,722)
Fund Balance - beginning	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,435,006)</u>
Fund Balance - ending			<u>\$ (7,101,403)</u>	<u>\$ (7,157,728)</u>

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	25,700	808	9,843	11,037
Adult Sports - Expenditures	39,983	1,694	20,173	24,909
Total - Adult Sports	(14,283)	(886)	(10,330)	(13,872)
Aquatic Complex - Revenue	235,290	2,749	80,983	99,914
Aquatic Complex - Expenditures	455,642	24,816	220,615	235,481
Total - Aquatic Complex	(220,352)	(22,067)	(139,631)	(135,567)
ASAP - Revenue	205,000	29,450	148,365	114,758
ASAP - Expenditures	206,672	15,986	127,609	91,908
Total - ASAP	(1,672)	13,464	20,756	22,851
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
Total - CAVE	-	-	-	-
Day Camp - Revenue	34,500	271	12,457	9,943
Day Camp - Expenditures	57,944	4,304	37,387	28,348
Total - Day Camp	(23,444)	(4,033)	(24,930)	(18,405)
Instructor Classes - Revenue	135,736	15,874	80,123	67,006
Instructor Classes - Expenditures	151,173	13,996	90,177	83,437
Total - Instructor Classes	(15,437)	1,878	(10,054)	(16,431)
PIO Events - Revenue	13,500	-	9,295	8,555
PIO Events - Expenditures	184,273	8,672	121,866	111,654
Total - PIO Events	(170,773)	(8,672)	(112,571)	(103,099)
Recreation - Revenue	17,190	120	8,627	9,371
Recreation - Expenditures	242,877	12,487	129,698	121,417
Total - Recreation	(225,687)	(12,367)	(121,071)	(112,046)
Rentals - Revenue	132,000	51,596	100,034	51,507
Rentals - Expenditures	110,145	8,576	46,224	45,404
Total - Rentals	21,855	43,021	53,810	6,104

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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	2,050	10,302	20,671
User Groups - Expenditures	28,218	1,930	15,773	21,396
Total - User Groups	1,482	120	(5,471)	(725)
Youth Sports - Revenue	52,898	1,533	26,329	26,647
Youth Sports - Expenditures	97,714	12,005	47,939	58,255
Total - Youth Sports	(44,816)	(10,472)	(21,610)	(31,608)
Total Revenue	881,514	104,452	486,358	419,410
Total Expenditures	1,579,641	104,466	857,461	822,208
Net - ALL	(698,127)	(14)	(371,103)	(402,798)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,343	21,096	149,414	163,285
Civic Center Park	288,475	5,276	88,462	151,421
Corwin Park	51,011	4,758	27,948	30,115
Grounds Operations	578,898	43,502	304,542	401,928
Horsemen's Center	68,284	4,360	31,979	33,359
James Woody Park	157,727	19,142	101,016	90,131
Lion's Park	32,697	1,133	16,824	20,034
Mendel	53,945	4,622	30,677	29,118
Mt. Vista	-	-	-	74
Schmidt	68,279	3,468	39,715	31,532
Sycamore Rocks	26,624	2,058	12,673	13,012
3 Diamond Skate	4,864	344	2,579	2,367
Thunderbird	63,885	2,076	33,752	39,036
Virginia	57,924	2,241	23,749	32,776
Yucca Loma	58,502	4,288	27,058	28,672
	<u>1,796,458</u>	<u>118,363</u>	<u>890,389</u>	<u>1,066,860</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	2,040	15,987	13,835
Brewster Facilities	6,840	544	3,864	3,772
Amphitheater Facilities	1,300	-	39	(1,812)
Corwin Facilities	4,574	398	2,933	2,476
Horsemen's Facilities	5,657	472	3,320	3,553
James Woody Auditorium	114,204	11,300	62,652	56,324
James Woody Gym	96,524	6,715	48,359	48,266
James Woody Pal Center	2,789	203	1,441	1,430
James Woody Restroom	12,123	922	7,103	6,841
	<u>271,825</u>	<u>22,593</u>	<u>145,698</u>	<u>134,683</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, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 685,000	\$ 39,591	\$ 329,120	\$ 364,979
SGM Food & Beverage 2%	6,500	-	2,039	-
Interest	-	-	638	-
Rentals	27,000	1,210	8,388	5,444
Other	-	4,006	254,061	(50)
Total Revenue	718,500	44,807	594,246	370,373
Operating Expenditures				
Non-departmental	179,212	10,790	56,178	64,396
Golf Club Administration	135,975	8,847	75,848	75,007
Food & Beverage Operations	-	122	922	1,025
Cart Barn	97,500	7,725	56,728	56,887
Golf Course Grounds ¹	500,175	26,171	395,594	329,950
Golf Course Facilities	86,581	10,311	45,746	63,914
Pro Shop	68,525	4,429	24,925	29,753
Tennis Court	500	895	983	282
Total Operating Expenditures	1,068,468	69,289	656,923	621,214
Income (Loss) from Operations	(349,968)	(24,482)	(62,677)	(250,840)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	(5,298)
Transfer(s) (to) From Other Funds	349,968	-	-	-
Net change in Fund Balance	-	(24,482)	(62,677)	(256,139)
Fund Balance - beginning	(2,141,753)		(2,141,753)	(1,847,400)
Fund Balance - ending	\$ (2,141,753)		\$ (2,204,429)	\$ (2,103,538)

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, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	336	76,824	112,024
Other Utilities	55,200	2,542	30,673	27,107
Range Supplies	3,500	3,255	3,650	2,725
Building Maintenance	1,500	121	163	548
Grounds Maintenance	65,000	301	16,297	22,003
Contract Services (a)	198,000	13,644	108,340	111,644
Leased Equipment	100,000	-	65,598	4,914
Capital Projects	-	4,468	76,368	19,776
Other	51,975	1,504	17,680	29,209
Total Operating Expenditures	500,175	26,171	395,594	329,950

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