



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** June 13, 2017
From: Marc Puckett, Assistant Town Manager **Item No:** 2
Subject: TREASURER'S REPORT – APRIL 2017 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 the Town Council receive and file the April 2017 Treasurer's Report.

SUMMARY:

The April 2017 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended April 30 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 April 30, 2017. 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 April 30, 2017, are in compliance with the Investment Policy adopted by Council on June 14, 2016 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 April 30, 2017, 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 April 2017.

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 April, 2017

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jan-17	Oct-16	Jul-16	Apr-16
Funds under control of Town:									
Checking Account	\$ 6,482,932.69	\$ 6,482,932.69	(1)	None	On Demand	\$ 6,403,576.54	\$ 5,715.71	\$ 3,811,132.95	\$ 4,427,660.13
Public Money Market Account	\$ 207,543.33	\$ 207,543.33	(4)	0.30%		\$ 207,391.58	\$ 207,234.84	\$ 207,078.22	\$ 206,921.71
Apple Valley Golf Course Deposit Account	\$ 70,078.21	\$ 70,078.21	(4)	None	On Demand	\$ 50,681.69	\$ 57,506.02	\$ 60,845.28	\$ 60,577.64
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,350.00	\$ 5,350.00	\$ 5,350.00	\$ 5,350.00
Public Desert Gold Account	\$ 4,324,607.95	\$ 4,324,607.95	(4)	0.35%		\$ 4,320,919.34	\$ 4,317,109.71	\$ 4,313,318.45	\$ 4,309,515.53
AV Redevelopment Obligation Retirement Fd.	\$ 1,768,217.82	\$ 1,768,217.82	(4)	0.30%	On Demand	\$ 1,766,489.51	\$ 2,937,237.09	\$ 2,935,017.17	\$ 1,744,348.97
Union Bank Money Market	\$ 1,355,954.39	\$ 1,355,954.39	(1)	2.00%		\$ 1,354,309.91	\$ 1,353,203.87	\$ 1,352,259.01	\$ 1,351,401.42
Wilmington Trust Bank	\$ 250,002.00	\$ 250,002.00	(7)		On Demand	\$ -	\$ -	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ 250,000.00	\$ 250,020.00	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 252,247.50	(5)	2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KH7	\$ 250,000.00	\$ 252,185.00	(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	\$ 252,185.00	(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	\$ 251,860.00	(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	\$ 252,112.50	(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	\$ 202,196.00	(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	\$ 252,115.00	(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	\$ 252,137.50	(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	\$ 252,177.50	(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	\$ 253,250.00	(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	\$ 253,182.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWC2	\$ 250,000.00	\$ 252,475.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA NTNL Assn CD 140420M23	\$ 250,000.00	\$ 242,525.00	(5)	1.75%	10/26/2021	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ -	\$ -	(5)	2.00%	2/27/2020	\$ -	\$ -	\$ -	\$ -
Federal Home LN Mtg Corp Med Term 3134G8SX8	\$ -	\$ -	(5)	1.25%	4/14/2021	\$ -	\$ -	\$ 750,000.00	\$ 750,000.00
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.13%		\$ 5,797.26	\$ -	\$ 5,734.24	\$ 0.02
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 250,180.00	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 250,340.00	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 250,470.00	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KH7	\$ 250,000.00	\$ 252,185.00	(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	\$ 252,185.00	(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	\$ 251,860.00	(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	\$ 252,187.50	(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	\$ 252,237.50	(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	\$ 250,987.50	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centm 02587DYH5	\$ 250,000.00	\$ 250,975.00	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 251,347.50	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA Natl Assn 140420TX8	\$ 250,000.00	\$ 253,187.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 253,187.50	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DB64	\$ 250,000.00	\$ 253,237.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 253,162.50	(6)	2.20%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 253,237.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 253,152.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G3V72	\$ -	\$ -	(6)	1.62%	11/21/2019	\$ -	\$ -	\$ -	\$ 1,000,000.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 36%	\$ 13,730,995.11	\$ 13,719,680.10	(2)	0.78%	On Demand	\$ 13,704,774.57	\$ 9,686,831.93	\$ 14,864,965.78	\$ 14,844,500.74
Total funds under control of Town	\$ 35,895,681.50	\$ 35,939,154.99				\$ 35,519,290.40	\$ 26,270,189.17	\$ 35,755,701.10	\$ 36,150,276.16
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,522,371.23	\$ 2,522,371.23	(3)	0.00%	On Demand	\$ 2,522,049.27	\$ 2,522,081.66	\$ 2,522,067.35	\$ 2,522,037.46
Total Fiscal Agent funds	\$ 2,522,371.23	\$ 2,522,371.23				\$ 2,522,049.27	\$ 2,522,081.66	\$ 2,522,067.35	\$ 2,522,037.46
Grand Total	\$ 38,418,052.73	\$ 38,461,526.22				\$ 38,041,339.67	\$ 28,792,270.83	\$ 38,277,768.45	\$ 38,672,313.62

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.
- 7) Wilmington Trust Bank

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 April 30, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 622,321	\$ 1,638,726	\$ 1,529,645
Cell Tower Rents	80,000	-	72,204	70,445
Other - General	2,000	(3,194)	10,326	2,532
Total Revenue - General	<u>1,682,000</u>	<u>619,127</u>	<u>1,721,256</u>	<u>1,602,623</u>
Expenditures - General				
Interest Expense	-	-	14,301	(793)
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>14,301</u>	<u>(793)</u>
General Revenue Over (Under) Expenditures	<u>1,682,000</u>	<u>619,127</u>	<u>1,706,955</u>	<u>1,603,416</u>
Recreation:				
Revenues ¹	938,420	66,561	704,945	754,685
Expenditures ¹	1,609,313	124,431	1,155,005	1,191,832
Recreation Rev. Over (Under) Expenditures	<u>(670,893)</u>	<u>(57,870)</u>	<u>(450,060)</u>	<u>(437,147)</u>
Parks:				
Parks Grounds Expenditures	1,750,277	79,696	1,226,586	1,184,684
Facilities Maintenance Expenditures	265,655	17,265	200,271	207,988
Total Parks Expenditures	<u>(2,015,932)</u>	<u>(96,961)</u>	<u>(1,426,857)</u>	<u>(1,392,672)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	1,011,701	-	-	-
Net change in Fund Balance	\$ 6,876	<u>\$ 464,296</u>	\$ (169,962)	\$ (226,403)
Fund Balance - beginning	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,637,633)</u>
Fund Balance - ending	<u>\$ (6,630,757)</u>		<u>\$ (6,807,595)</u>	<u>\$ (6,864,036)</u>

¹ See attached list by program

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	26,350	980	18,229	16,905
Adult Sports - Expenditures	35,081	3,358	28,949	28,362
Total - Adult Sports	(8,731)	(2,378)	(10,720)	(11,457)
Aquatic Complex - Revenue	237,365	3,432	134,083	142,029
Aquatic Complex - Expenditures	465,958	39,512	312,608	303,083
Total - Aquatic Complex	(228,593)	(36,080)	(178,525)	(161,054)
ASAP - Revenue	248,000	30,000	228,296	220,675
ASAP - Expenditures	261,998	18,301	182,950	181,531
Total - ASAP	(13,998)	11,699	45,346	39,144
Day Camp - Revenue	37,000	1,908	17,299	18,352
Day Camp - Expenditures	59,728	4,845	42,764	46,780
Total - Day Camp	(22,728)	(2,937)	(25,465)	(28,429)
Instructor Classes - Revenue	144,270	9,854	113,011	120,957
Instructor Classes - Expenditures	167,327	10,980	104,571	123,934
Total - Instructor Classes	(23,057)	(1,126)	8,440	(2,977)
PIO Events - Revenue	13,500	2,125	15,299	11,615
PIO Events - Expenditures	177,083	8,713	150,796	148,983
Total - PIO Events	(163,583)	(6,588)	(135,497)	(137,368)
Recreation - Revenue	24,570	2,795	12,925	12,915
Recreation - Expenditures	266,024	18,710	171,895	190,715
Total - Recreation	(241,454)	(15,915)	(158,970)	(177,800)
Rentals - Revenue	127,000	10,955	112,549	157,560
Rentals - Expenditures	72,728	10,687	68,980	68,818
Total - Rentals	54,272	268	43,569	88,742
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	800	-	-	-
Total - Skate Park	(800)	-	-	-

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	29,500	595	12,710	16,069
User Groups - Expenditures	20,164	2,122	18,519	28,190
Total - User Groups	9,336	(1,527)	(5,809)	(12,122)
Youth Sports - Revenue	50,865	3,917	40,546	37,608
Youth Sports - Expenditures	82,422	7,202	72,974	71,436
Total - Youth Sports	(31,557)	(3,285)	(32,429)	(33,827)
Total Revenue	938,420	66,561	704,945	754,685
Total Expenditures	1,609,313	124,431	1,155,005	1,191,832
Net - ALL	(670,893)	(57,870)	(450,060)	(437,147)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	244,876	9,087	233,585	181,161
Civic Center Park	218,816	15,901	164,134	114,007
Corwin Park	53,715	4,831	42,350	37,611
Grounds Operations	553,892	9,776	284,920	392,656
Horsemen's Center	36,733	8,438	94,051	70,609
James Woody Park	271,051	7,416	146,554	128,899
Lion's Park	30,331	2,722	27,128	24,021
Mendel	52,864	3,219	30,118	44,540
Schmidt	74,324	4,003	43,155	52,190
Sycamore Rocks	28,030	2,292	22,586	19,895
3 Diamond Skate	9,751	77	1,685	3,681
Thunderbird	63,842	6,494	60,693	44,214
Virginia	55,465	3,497	39,793	32,943
Yucca Loma	56,587	1,942	35,834	38,258
	<u>1,750,277</u>	<u>79,696</u>	<u>1,226,586</u>	<u>1,184,684</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	28,901	1,860	17,947	23,042
Brewster Facilities	5,800	390	6,196	6,265
Amphitheater Facilities	4,290	693	4,887	1,049
Corwin Facilities	5,250	223	4,493	4,924
Horsemen's Facilities	5,500	230	4,929	4,947
James Woody Auditorium	105,603	6,827	82,093	87,562
James Woody Gym	88,351	5,714	66,682	66,821
James Woody Pal Center	6,911	270	2,177	2,058
James Woody Restroom	15,049	1,058	10,867	11,322
	<u>265,655</u>	<u>17,265</u>	<u>200,271</u>	<u>207,988</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 April 30, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 625,000	\$ 55,454	\$ 471,298	\$ 480,104
SGM Food & Beverage 2%	3,100	-	1,755	2,039
Interest	-	-	-	638
Rentals	20,000	2,493	24,832	14,010
Other	-	79	15,827	255,551
Total Revenue	648,100	58,026	513,711	752,342
Operating Expenditures				
Non-departmental	179,282	12,380	103,111	91,131
Golf Club Administration	135,875	8,147	91,315	105,357
Food & Beverage Operations	-	-	812	1,404
Cart Barn	97,500	10,387	92,418	82,248
Golf Course Grounds ¹	500,175	25,997	357,577	472,056
Golf Course Facilities	156,342	4,697	150,634	57,182
Pro Shop	68,525	5,619	52,403	35,321
Tennis Court	500	-	14,413	983
Total Operating Expenditures	1,138,199	67,227	862,683	845,683
Income (Loss) from Operations	(490,099)	(9,201)	(348,972)	(93,341)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	6,980	-
Transfer(s) (to) From Other Funds	422,019	-	-	-
Net change in Fund Balance	(68,080)	(9,201)	(355,953)	(93,341)
Fund Balance - beginning	(2,103,501)		(2,103,501)	(2,011,565)
Fund Balance - ending	\$ (2,171,581)		\$ (2,459,454)	\$ (2,104,906)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended April 30, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	925	8,908	79,896
Other Utilities	55,200	4,743	46,643	41,684
Range Supplies	3,500	-	8,765	7,711
Building Maintenance	1,500	-	1,655	185
Grounds Maintenance	65,000	3,468	76,124	26,930
Contract Services (a)	198,000	14,025	175,051	150,413
Leased Equipment	100,000	81	2,096	65,598
Capital Projects	-	-	5,199	78,808
Other	51,975	2,755	33,135	20,830
Total Operating Expenditures	500,175	25,997	357,577	472,056

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