



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** December 12, 2017
From: Marc Puckett, Assistant Town Manager **Item No:** 6
Subject: TREASURER'S REPORT – OCTOBER 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 October 2017 Treasurer's Report.

SUMMARY:

The October 2017 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, 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 October 31, 2017, are in compliance with the Investment Policy adopted by Council on June 27, 2017 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, 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 October 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
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended October 31, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ -	\$ -	\$ -
Cell Tower Rents	80,000	947	21,458	33,935
Grants	140,520			
Other - General	2,200	(4,244)	(1,850)	11,327
Total Revenue - General	1,822,720	(3,297)	19,608	45,262
Expenditures - General				
Interest Expense	-	16,353	5,001	1,775
Total Expenditures - General	-	16,353	5,001	1,775
General Revenue Over (Under) Expenditures	1,822,720	(19,650)	14,607	43,486
Recreation:				
Revenues ¹	958,115	62,118	262,558	262,574
Expenditures ¹	1,628,531	105,601	501,692	483,247
Recreation Rev. Over (Under) Expenditures	(670,416)	(43,483)	(239,135)	(220,673)
Parks:				
Parks Grounds Expenditures	1,580,632	145,053	597,304	440,137
Facilities Maintenance Expenditures	262,853	30,618	67,419	75,625
Total Parks Expenditures	(1,843,485)	(175,671)	(664,723)	(515,762)
Other Revenue (Expenditure) items				
Transfer(s) (to) From Other Funds	691,181	-	-	-
Net change in Fund Balance	\$ -	\$ (238,804)	\$ (889,250)	\$ (692,949)
Fund Balance - beginning	(6,599,565)		(6,599,565)	(6,637,633)
Fund Balance - ending	\$ (6,599,565)		\$ (7,488,815)	\$ (7,330,582)

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	27,787	1,824	12,706	8,542
Adult Sports - Expenditures	45,738	3,800	13,649	11,827
Total - Adult Sports	(17,951)	(1,976)	(943)	(3,284)
Aquatic Complex - Revenue	237,623	3,514	58,149	61,271
Aquatic Complex - Expenditures	452,937	29,430	133,355	135,448
Total - Aquatic Complex	(215,314)	(25,916)	(75,206)	(74,176)
ASAP - Revenue	280,000	25,783	80,197	76,373
ASAP - Expenditures	285,915	21,141	69,236	55,271
Total - ASAP	(5,915)	4,642	10,960	21,102
Day Camp - Revenue	38,500	1,477	10,015	9,735
Day Camp - Expenditures	63,058	4,963	26,868	22,052
Total - Day Camp	(24,558)	(3,486)	(16,853)	(12,317)
Instructor Classes - Revenue	139,383	9,556	39,139	47,758
Instructor Classes - Expenditures	171,235	5,671	33,686	40,256
Total - Instructor Classes	(31,852)	3,885	5,453	7,503
PIO Events - Revenue	13,500	1,325	7,222	6,434
PIO Events - Expenditures	164,207	7,014	94,291	98,187
Total - PIO Events	(150,707)	(5,689)	(87,069)	(91,753)
Recreation - Revenue	14,335	1,634	4,234	3,312
Recreation - Expenditures	222,689	19,747	76,253	65,334
Total - Recreation	(208,354)	(18,114)	(72,019)	(62,022)
Rentals - Revenue	134,000	9,905	39,162	38,042
Rentals - Expenditures	82,908	6,681	25,206	24,259
Total - Rentals	51,092	3,224	13,956	13,783
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
Total - Skate Park	(5,000)	-	-	-

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	27,500	547	2,009	394
User Groups - Expenditures	<u>37,716</u>	<u>1,620</u>	<u>7,028</u>	<u>7,302</u>
Total - User Groups	<u>(10,216)</u>	<u>(1,073)</u>	<u>(5,019)</u>	<u>(6,908)</u>
Youth Sports - Revenue	45,487	6,553	9,726	10,711
Youth Sports - Expenditures	<u>97,128</u>	<u>5,534</u>	<u>22,122</u>	<u>23,310</u>
Total - Youth Sports	<u>(51,641)</u>	<u>1,019</u>	<u>(12,396)</u>	<u>(12,599)</u>
Total Revenue	958,115	62,118	262,558	262,574
Total Expenditures	<u>1,628,531</u>	<u>105,601</u>	<u>501,692</u>	<u>483,247</u>
Net - ALL	<u>(670,416)</u>	<u>(43,483)</u>	<u>(239,135)</u>	<u>(220,673)</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	140,520	-	-	-
Brewster	298,625	7,418	123,707	107,506
Civic Center Park	239,955	50,025	127,018	81,476
Corwin Park	61,709	2,335	25,892	14,963
Grounds Operations	109,050	10,811	28,906	23,126
Horsemen's Center	73,694	15,243	45,591	22,608
James Woody Park	243,153	2,682	91,245	71,451
Lion's Park	37,872	7,128	20,671	11,893
Mendel	56,266	4,246	11,333	12,336
Schmidt	81,523	16,287	22,312	20,311
Sycamore Rocks	36,681	3,094	12,555	7,352
3 Diamond Skate	5,961	405	1,255	1,555
Thunderbird	72,926	15,960	40,687	33,287
Virginia	63,159	7,368	32,701	17,833
Yucca Loma	59,538	2,051	13,430	14,440
	<u>1,580,632</u>	<u>145,053</u>	<u>597,304</u>	<u>440,137</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	2,056	6,530	6,844
Brewster Facilities	5,299	284	1,111	2,456
Amphitheater Facilities	6,149	1,159	2,241	580
Corwin Facilities	4,799	214	903	2,063
Thunderbird Facilities	2,941	-	-	-
Horsemen's Facilities	5,299	219	855	2,243
James Woody Auditorium	103,182	15,386	30,157	29,543
James Woody Gym	88,839	10,346	21,761	27,105
James Woody Pal Center	5,960	279	984	719
James Woody Restroom	12,734	677	2,875	4,073
	<u>262,853</u>	<u>30,618</u>	<u>67,419</u>	<u>75,625</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, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 600,000	\$ 54,838	\$ 191,085	\$ 202,449
SGM Food & Beverage 2%	3,000	-	-	-
Interest	-	-	-	-
Rentals	20,000	2,568	10,169	7,380
Other	-	39	14	4,460
Total Revenue	623,000	57,444	201,268	214,289
Operating Expenditures				
Non-departmental	145,282	9,508	38,263	40,852
Golf Club Administration	135,875	7,535	31,077	37,234
Food & Beverage Operations	-	-	-	650
Cart Barn	97,500	8,547	38,503	36,446
Golf Course Grounds ¹	523,675	33,679	141,573	125,042
Golf Course Facilities	88,244	5,789	20,847	122,940
Pro Shop	68,525	5,611	20,973	13,469
Tennis Court	500	-	629	11,200
Total Operating Expenditures	1,059,601	70,669	291,866	387,833
Income (Loss) from Operations	(436,601)	(13,225)	(90,598)	(173,544)
Other Revenue (Expenditure) Items				
Interest Expense	-	8,576	2,368	652
Transfer(s) (to) From Other Funds	436,601	-	-	-
Net change in Fund Balance	-	(21,800)	(92,966)	(174,197)
Fund Balance - beginning	(2,168,886)		(2,168,886)	(2,103,501)
Fund Balance - ending	\$ (2,168,886)		\$ (2,261,852)	\$ (2,277,698)

¹ See attached line item details

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Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended October 31, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	1,598	3,567	5,347
Other Utilities	61,200	7,901	24,415	25,312
Range Supplies	3,500	208	732	3,182
Building Maintenance	1,500	116	116	336
Grounds Maintenance	65,000	5,065	31,818	17,604
Contract Services (a)	198,000	15,577	64,092	59,222
Leased Equipment	100,000	-	-	-
Capital Projects	22,500	-	-	-
Other	51,975	3,214	16,833	14,039
Total Operating Expenditures	523,675	33,679	141,573	125,042

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