



TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** January 9, 2018
From: Kofi Antobam, Director of Finance **Item No:** 4
 Finance Department
Subject: TREASURER'S REPORT – NOVEMBER 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 Town Council receive and file the November 2017 Treasurer's Report.

SUMMARY:

The November 2017 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended November 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 November 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 November 30, 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

November 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 November 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 November 30, 2017

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Aug-17	May-17	Feb-17	Nov-16
Funds under control of Town:									
Checking Account	\$ (54,337.50)	\$ (54,337.50)	(1)	None	On Demand	\$ 2,296,763.20	\$ 6,305,138.60	\$ 5,490,878.99	\$ 810,345.26
Public Money Market Account	\$ 207,893.64	\$ 207,893.64	(4)	0.30%		\$ 207,738.22	\$ 207,596.21	\$ 207,439.31	\$ 207,285.94
Apple Valley Golf Course Deposit Account	\$ 59,736.74	\$ 59,736.74	(4)	None	On Demand	\$ 58,634.99	\$ 76,600.87	\$ 50,862.30	\$ 61,209.21
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	\$ 4,333,475.03	\$ 4,333,475.03	(4)	0.35%		\$ 4,329,695.85	\$ 4,325,893.48	\$ 4,322,079.47	\$ 4,318,351.62
AV Redevelopment Obligation Retirement Fd.	\$ 2,848,724.50	\$ 2,848,724.50	(4)	0.30%	On Demand	\$ 2,846,594.87	\$ 1,769,232.45	\$ 1,766,896.05	\$ 2,937,961.35
Union Bank Money Market	\$ 1,362,370.57	\$ 1,362,370.57	(1)	2.00%		\$ 1,359,274.54	\$ 1,355,954.39	\$ 1,354,843.36	\$ 1,353,540.67
Wilmington Trust Bank	\$ 3,403,395.12	\$ 3,403,395.12	(7)	None	On Demand	\$ 2,801,522.12	\$ 455,869.77	\$ 250,000.00	\$ -
M&T Bank	\$ 44,130.76	\$ 44,130.76	(8)	None	On Demand	\$ 81,603.11	\$ 29,516.40	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266N267	\$ 250,000.00	\$ 249,855.00	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ -	\$ -	(5)	2.05%	7/11/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KHF7	\$ -	\$ -	(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	\$ 251,030.00	(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	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795460SQ9	\$ 250,000.00	\$ 250,985.00	(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	\$ 201,170.00	(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	\$ 250,507.50	(5)	2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Park Natl BK Newark Ohio CD 70065AAT3	\$ 250,000.00	\$ 251,010.00	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ -	\$ -	(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	\$ 251,900.00	(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 17284C6K6	\$ 250,000.00	\$ 251,850.00	(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	\$ 250,555.00	(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	\$ 243,745.00	(5)	1.75%	10/26/2021	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38148PKN6	\$ 250,000.00	\$ 251,385.00	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 251,370.00	(5)	2.40%	6/9/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One Natl Assn McLean VA CD 14042RJK8	\$ 250,000.00	\$ 249,837.50	(5)	2.35%	10/12/2022	\$ -	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 249,607.50	(5)	1.25%	4/14/2021	\$ -	\$ -	\$ -	\$ -
Prime Fund Capital Reserves Class	\$ -	\$ -	(6)	0.01%		\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMTK Capital Reserves CL	\$ 1,638.36	\$ 1,638.36	(6)	0.13%		\$ -	\$ -	\$ -	\$ 1,638.36
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 249,837.50	(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	\$ 249,912.50	(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	\$ 249,777.50	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 251,030.00	(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	\$ 251,030.00	(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	\$ 250,790.00	(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	\$ 250,652.50	(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	\$ 251,070.00	(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	\$ 250,080.00	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrm 02587DYH5	\$ 250,000.00	\$ 249,150.00	(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	\$ 250,360.00	(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	\$ 251,727.50	(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	\$ 251,727.50	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrm 02587DB64	\$ 250,000.00	\$ 250,610.00	(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	\$ 251,567.50	(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	\$ 251,632.50	(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	\$ 249,560.00	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 37%	\$ 13,507,045.64	\$ 13,494,106.85	(2)	1.17%	On Demand	\$ 15,962,615.71	\$ 13,730,995.11	\$ 13,704,774.57	\$ 8,686,831.93
Total funds under control of Town	\$ 33,419,422.86	\$ 33,421,806.57				\$ 37,649,792.61	\$ 35,962,147.28	\$ 34,853,124.05	\$ 26,082,514.34
Funds controlled by Fiscal Agent:									
US Bank	\$ 3,580,616.90	\$ 3,580,616.90	(3)	0.00%	On Demand	\$ 10,728,427.04	\$ 4,889,780.36	\$ 2,701,345.92	\$ 3,603,709.25
Total Fiscal Agent funds	\$ 3,580,616.90	\$ 3,580,616.90				\$ 10,728,427.04	\$ 4,889,780.36	\$ 2,701,345.92	\$ 3,603,709.25
Grand Total	\$ 37,000,039.76	\$ 37,002,423.47				\$ 48,378,219.65	\$ 40,851,927.64	\$ 37,554,469.97	\$ 29,686,223.59

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 8) M&T 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: Koli Antobam, 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 November 30, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 200,940	\$ 200,940	\$ 198,612
Cell Tower Rents	80,000	7,502	28,961	40,250
Grants	140,520			
Other - General	2,200	310	(1,540)	11,585
Total Revenue - General	<u>1,822,720</u>	<u>208,753</u>	<u>228,361</u>	<u>250,446</u>
Expenditures - General				
Interest Expense	-	-	5,001	1,775
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>5,001</u>	<u>1,775</u>
General Revenue Over (Under) Expenditures	<u>1,822,720</u>	<u>208,753</u>	<u>223,360</u>	<u>248,671</u>
Recreation:				
Revenues ¹	958,115	85,638	348,195	336,632
Expenditures ¹	<u>1,628,531</u>	<u>112,633</u>	<u>614,325</u>	<u>597,160</u>
Recreation Rev. Over (Under) Expenditures	<u>(670,416)</u>	<u>(26,995)</u>	<u>(266,130)</u>	<u>(260,528)</u>
Parks:				
Parks Grounds Expenditures	1,580,632	299,299	896,603	590,599
Facilities Maintenance Expenditures	<u>262,853</u>	<u>15,442</u>	<u>82,861</u>	<u>96,410</u>
Total Parks Expenditures	<u>(1,843,485)</u>	<u>(314,741)</u>	<u>(979,464)</u>	<u>(687,009)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>691,181</u>	-	-	-
Net change in Fund Balance	\$ -	<u>\$ (132,983)</u>	\$ (1,022,234)	\$ (698,866)
Fund Balance - beginning	<u>(6,599,565)</u>		<u>(6,599,565)</u>	<u>(6,637,633)</u>
Fund Balance - ending	<u>\$ (6,599,565)</u>		<u>\$ (7,621,799)</u>	<u>\$ (7,336,499)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	27,787	1,553	14,259	9,560
Adult Sports - Expenditures	45,738	5,067	18,715	15,194
Total - Adult Sports	(17,951)	(3,514)	(4,456)	(5,635)
Aquatic Complex - Revenue	237,623	19,619	77,768	65,655
Aquatic Complex - Expenditures	452,937	22,635	155,990	157,881
Total - Aquatic Complex	(215,314)	(3,016)	(78,222)	(92,226)
ASAP - Revenue	280,000	22,814	103,011	99,176
ASAP - Expenditures	285,915	30,606	99,843	79,037
Total - ASAP	(5,915)	(7,792)	3,168	20,140
Day Camp - Revenue	38,500	711	10,726	10,484
Day Camp - Expenditures	63,058	1,970	28,838	24,025
Total - Day Camp	(24,558)	(1,259)	(18,112)	(13,541)
Instructor Classes - Revenue	139,383	6,612	45,751	55,120
Instructor Classes - Expenditures	171,235	10,544	44,229	56,006
Total - Instructor Classes	(31,852)	(3,932)	1,521	(886)
PIO Events - Revenue	13,500	40	7,262	8,734
PIO Events - Expenditures	164,207	8,926	103,217	108,862
Total - PIO Events	(150,707)	(8,886)	(95,955)	(100,128)
Recreation - Revenue	14,335	2,826	7,059	6,885
Recreation - Expenditures	222,689	18,400	94,653	87,739
Total - Recreation	(208,354)	(15,574)	(87,593)	(80,854)
Rentals - Revenue	134,000	14,200	53,362	49,750
Rentals - Expenditures	82,908	6,365	31,571	31,337
Total - Rentals	51,092	7,835	21,791	18,412
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
Total - Skate Park	(5,000)	-	-	-

H:\Everyone\Agenda\2018\180109\Treasurer's Report\PL - PR Nov 2017

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	27,500	3,989	5,998	7,657
User Groups - Expenditures	<u>37,716</u>	<u>2,534</u>	<u>9,562</u>	<u>8,673</u>
Total - User Groups	<u>(10,216)</u>	<u>1,454</u>	<u>(3,564)</u>	<u>(1,016)</u>
Youth Sports - Revenue	45,487	13,274	23,000	23,611
Youth Sports - Expenditures	<u>97,128</u>	<u>5,586</u>	<u>27,708</u>	<u>28,406</u>
Total - Youth Sports	<u>(51,641)</u>	<u>7,688</u>	<u>(4,708)</u>	<u>(4,795)</u>
Total Revenue	958,115	85,638	348,195	336,632
Total Expenditures	<u>1,628,531</u>	<u>112,633</u>	<u>614,325</u>	<u>597,160</u>
Net - ALL	<u>(670,416)</u>	<u>(26,995)</u>	<u>(266,130)</u>	<u>(260,528)</u>

H:\Everyone\Agenda\2018\180109\Treasurer's Report\PL - PR Nov 2017

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	140,520	130,600	130,600	-
Brewster	298,625	64,848	188,556	179,390
Civic Center Park	239,955	13,374	140,391	89,557
Corwin Park	61,709	11,223	37,115	24,391
Grounds Operations	109,050	9,469	38,375	28,147
Horsemen's Center	73,694	5,943	51,534	28,140
James Woody Park	243,153	39,339	130,583	97,678
Lion's Park	37,872	2,002	22,673	13,743
Mendel	56,266	2,893	14,227	16,113
Schmidt	81,523	2,084	24,396	23,481
Sycamore Rocks	36,681	3,262	15,818	9,750
3 Diamond Skate	5,961	391	1,646	1,090
Thunderbird	72,926	2,530	43,218	35,714
Virginia	63,159	5,890	38,592	23,329
Yucca Loma	59,538	5,450	18,880	20,078
	<u>1,580,632</u>	<u>299,299</u>	<u>896,603</u>	<u>590,599</u>
	1,440,112	168,699	766,003	

H:\Everyone\Agenda\2018\180109\Treasurer's Report\P L - PR Nov 2017

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	1,597	8,128	8,299
Brewster Facilities	5,299	292	1,403	3,284
Amphitheater Facilities	6,149	287	2,528	981
Corwin Facilities	4,799	215	1,118	2,743
Thunderbird Facilities	2,941	-	-	-
Horsemen's Facilities	5,299	276	1,130	2,995
James Woody Auditorium	103,182	6,136	36,293	38,657
James Woody Gym	88,839	5,692	27,452	32,889
James Woody Pal Center	5,960	262	1,246	917
James Woody Restroom	12,734	686	3,562	5,644
	<u>262,853</u>	<u>15,442</u>	<u>82,861</u>	<u>96,410</u>

H:\Everyone\Agenda\2018\180109\Treasurer's Report\PL - PR Nov 2017
1/3/2018 1:47 PM

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended November 30, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 600,000	\$ 47,264	\$ 238,348	\$ 248,695
SGM Food & Beverage 2%	3,000	-	-	-
Interest	-	-	-	-
Rentals	20,000	2,568	12,737	9,873
Other	-	6	20	4,442
Total Revenue	623,000	49,838	251,106	263,011
Operating Expenditures				
Non-departmental	145,282	7,697	45,960	59,074
Golf Club Administration	135,875	9,700	40,778	46,837
Food & Beverage Operations	-	-	-	812
Cart Barn	97,500	9,523	48,026	51,594
Golf Course Grounds ¹	523,675	41,327	182,900	170,527
Golf Course Facilities	88,244	4,442	25,289	127,379
Pro Shop	68,525	5,058	26,031	17,476
Tennis Court	500	-	629	12,119
Total Operating Expenditures	1,059,601	77,747	369,612	485,819
Income (Loss) from Operations	(436,601)	(27,909)	(118,506)	(222,808)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	2,368	652
Transfer(s) (to) From Other Funds	436,601	-	-	-
Net change in Fund Balance	-	(27,909)	(120,875)	(223,460)
Fund Balance - beginning	(2,168,886)		(2,168,886)	(2,103,501)
Fund Balance - ending	\$ (2,168,886)		\$ (2,289,761)	\$ (2,326,961)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	314	3,881	5,385
Other Utilities	61,200	9,171	33,586	30,931
Range Supplies	3,500	100	832	3,849
Building Maintenance	1,500	-	116	336
Grounds Maintenance	65,000	12,951	44,769	32,194
Contract Services (a)	198,000	13,824	77,916	74,655
Leased Equipment	100,000	-	-	-
Capital Projects	22,500	-	-	-
Other	51,975	4,967	21,799	23,176
Total Operating Expenditures	523,675	41,327	182,900	170,527

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