



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

**To:** Honorable Mayor and Town Council **Date:** February 14, 2012

**From:** Marc Puckett, Director of Finance **Item No:** 3  
Finance Department

**Subject:** TREASURER'S REPORT – MONTH OF DECEMBER 2011 AND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS & RECREATION FUND AND THE APPLE VALLEY GOLF CLUB FUND

**T.M. Approval:** \_\_\_\_\_ **Budgeted Item:**  Yes  No  N/A

### RECOMMENDED ACTION:

That the Town Council receive and file the December 2011 Treasurer's Report

### SUMMARY:

The December 2011 Treasurer's Report is attached for Town Council review. The investment portfolio is presented to the Town Council on a monthly basis. The portfolio is in compliance with the investment policy and there is adequate liquidity in the portfolio to meet the next six months of expenditures.

### BACKGROUND:

Attached is the Treasurer's Report for the month of December, 2011. 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, 2011, are in compliance with the Investment Policy adopted by Council on June 28, 2011 and the California Government Code except as otherwise may be noted or disclosed herein. All market values provided in this report were obtained from Union Bank, except for the Local Agency Investment Fund (LAIF). 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, 2011, the Town has adequate cash reserves necessary to meet its obligations for the next six 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 Balance for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the month of November 2011.

### **FISCAL IMPACT:**

The Town's investment portfolio has adequate liquidity to meet the budgeted and actual expenditures of the Town for the next six months.



Town of Apple Valley  
Treasurer's Report  
As of December 30, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Sep-11	Jun-11	Mar-11	Dec-10
Funds under control of Town:								
Checking Account	\$ 892,100.06	\$ 892,100.06	(1) None	On Demand	\$ 1,726,197.78	\$ (269,782.85)	\$ 1,356,633.98	\$ 1,424,399.88
Public Money Market Account	\$ 204,323.80	\$ 204,323.80	(4) 0.30%	On Demand	\$ 204,169.38	\$ 204,015.07	\$ 203,862.55	\$ 203,711.83
Apple Valley Golf Course Deposit Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ 25,480.48	\$ 10,996.63	\$ 15,341.15
Apple Valley Golf Course Deposit Account	\$ 22,505.98	\$ 22,505.98	(1) None	On Demand	\$ 29,693.13	\$ -	\$ -	\$ -
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ (111,556.52)	\$ 76.72	\$ (9,609.99)
Apple Valley Golf Course A/P Account	\$ (7,751.43)	\$ (7,751.43)	(1) None	On Demand	\$ (22,373.17)	\$ -	\$ -	\$ -
Petty Cash	\$ 6,620.00	\$ 6,620.00	N/A	On Demand	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00
CDARS 1007707513	\$ -	\$ -	(4)	1/6/2011	\$ -	\$ -	\$ -	\$ 2,021,442.52
Public Desert Gold Account	\$ 4,242,180.51	\$ 4,242,180.51	(4) 0.40%		\$ 4,237,906.34	\$ 4,233,335.01	\$ 4,228,102.76	\$ 2,200,331.51
Gov Obligations FNMA 3136FHQY4	\$ 1,340,000.00	\$ 1,347,320.00	(1) 1.99%	5/21/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3128XZP0 *	\$ -	\$ -	(1)	11/8/2012	\$ -	\$ -	\$ -	\$ -
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	(1) 2.75%	8/19/2013	\$ -	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 48%	\$ 30,937,530.02	\$ 30,988,638.73	(2) 0.38%	On Demand	\$ 32,501,849.02	\$ 42,158,705.91	\$ 35,016,374.32	\$ 30,181,508.88
Total funds under control of Town	\$ 37,637,508.94	\$ 37,695,937.65			\$ 39,681,042.48	\$ 48,237,047.10	\$ 42,812,896.96	\$ 38,033,975.78
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 26,615,159.99	\$ 26,615,159.99	(3) 0.00%	On Demand	\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	\$ 37,603,725.63
Total Fiscal Agent funds	\$ 26,615,159.99	\$ 26,615,159.99			\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	\$ 37,603,725.63
Grand Total	\$ 64,252,668.93	\$ 64,311,097.64			\$ 66,206,515.82	\$ 74,762,571.54	\$ 73,427,739.86	\$ 75,637,701.41

Source of Market Value Information: \* Called prior to maturity

- 1) Union Bank of California 2) State of California, Local Agency Investment Fund 3) U.S. Bank, Statements of Investment 4) Desert Community 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: Robbeyn Bird, Finance Manager

Marc Puckett, Finance Director/Treasurer

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended November 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,575,600	\$ -	\$ -	\$ 67,028
Pass-through pmts	312,400	-	-	-
Cell Tower Rents	135,000	11,040	41,657	58,037
Interest	-	1,140	-	-
Other - General	16,000	547	2,432	176
Transfers In	800,690	-	-	-
<b>Total Revenue - General</b>	<u>2,839,690</u>	<u>12,727</u>	<u>44,089</u>	<u>125,241</u>
<b>Expenditures - General</b>				
Interest Expense	25,000	-	(463)	11,185
<b>Total Expenditures - General</b>	<u>25,000</u>	<u>-</u>	<u>(463)</u>	<u>11,185</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,814,690</u>	<u>12,727</u>	<u>44,552</u>	<u>114,056</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	775,917	52,439	279,894	268,217
Expenditures <sup>1</sup>	1,563,973	96,281	638,383	685,153
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(788,056)</u>	<u>(43,842)</u>	<u>(358,489)</u>	<u>(416,936)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,943,140	169,747	791,250	832,938
Facilities Maintenance Expenditures	246,456	20,115	90,114	94,943
<b>Total Parks Expenditures</b>	<u>(2,189,596)</u>	<u>(189,862)</u>	<u>(881,364)</u>	<u>(927,881)</u>
<b>Net change in Fund Balance</b>	<u>\$ (162,962)</u>	<u>\$ (220,977)</u>	<u>(1,195,301)</u>	<u>(1,230,761)</u>
<b>Fund Balance - beginning</b>	<u>(5,275,409)</u>		<u>(5,275,409)</u>	<u>(3,945,669)</u>
<b>Fund Balance - ending</b>	<u>\$ (5,438,371)</u>		<u>\$ (6,470,710)</u>	<u>\$ (5,176,430)</u>

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

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	41,245	627	10,581	11,706
Adult Sports - Expenditures	62,326	3,812	21,596	21,919
<b>Total - Adult Sports</b>	<b>(21,081)</b>	<b>(3,185)</b>	<b>(11,015)</b>	<b>(10,213)</b>
Aquatic Complex - Revenue	235,090	4,071	57,919	77,995
Aquatic Complex - Expenditures	503,312	26,739	191,870	215,107
<b>Total - Aquatic Complex</b>	<b>(268,222)</b>	<b>(22,668)</b>	<b>(133,951)</b>	<b>(137,112)</b>
ASAP - Revenue	141,100	15,058	76,024	55,364
ASAP - Expenditures	168,748	16,733	66,706	73,258
<b>Total - ASAP</b>	<b>(27,648)</b>	<b>(1,675)</b>	<b>9,318</b>	<b>(17,894)</b>
CAVE - Revenue	-	-	-	4,144
CAVE - Expenditures	-	5	46	8,335
<b>Total - CAVE</b>	<b>-</b>	<b>(5)</b>	<b>(46)</b>	<b>(4,191)</b>
Day Camp - Revenue	34,000	-	6,796	9,828
Day Camp - Expenditures	44,690	2,141	26,686	24,027
<b>Total - Day Camp</b>	<b>(10,690)</b>	<b>(2,141)</b>	<b>(19,890)</b>	<b>(14,199)</b>
Instructor Classes - Revenue	120,480	7,336	52,015	48,546
Instructor Classes - Expenditures	151,892	11,348	55,014	59,311
<b>Total - Instructor Classes</b>	<b>(31,412)</b>	<b>(4,012)</b>	<b>(2,999)</b>	<b>(10,765)</b>
PIO Events - Revenue	14,500	90	9,158	7,210
PIO Events - Expenditures	222,559	8,963	124,141	116,644
<b>Total - PIO Events</b>	<b>(208,059)</b>	<b>(8,873)</b>	<b>(114,983)</b>	<b>(109,434)</b>
Recreation - Revenue	19,162	2,159	12,858	7,528
Recreation - Expenditures	161,379	13,157	81,000	93,349
<b>Total - Recreation</b>	<b>(142,217)</b>	<b>(10,998)</b>	<b>(68,142)</b>	<b>(85,821)</b>
Rentals - Revenue	106,040	10,185	33,406	24,086
Rentals - Expenditures	95,963	5,323	25,918	23,103
<b>Total - Rentals</b>	<b>10,077</b>	<b>4,862</b>	<b>7,488</b>	<b>983</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	11,300	577	989	1,997
User Groups - Expenditures	34,352	2,507	13,226	18,473
<b>Total - User Groups</b>	<b>(23,052)</b>	<b>(1,930)</b>	<b>(12,237)</b>	<b>(16,476)</b>
Youth Sports - Revenue	53,000	12,336	20,148	19,813
Youth Sports - Expenditures	113,752	5,553	32,180	31,627
<b>Total - Youth Sports</b>	<b>(60,752)</b>	<b>6,783</b>	<b>(12,032)</b>	<b>(11,814)</b>
<b>Total Revenue</b>	<b>775,917</b>	<b>52,439</b>	<b>279,894</b>	<b>268,217</b>
<b>Total Expenditures</b>	<b>1,563,973</b>	<b>96,281</b>	<b>638,383</b>	<b>685,153</b>
<b>Net - ALL</b>	<b>(788,056)</b>	<b>(43,842)</b>	<b>(358,489)</b>	<b>(416,936)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	41,910	139,716	137,684
Civic Center Park	239,167	16,557	100,553	83,608
Corwin Park	55,726	5,576	21,457	31,822
Grounds Operations	453,372	35,792	186,384	191,676
Horsemen's Center	161,610	16,048	79,229	55,276
James Woody Park	284,585	25,897	110,265	106,120
Lion's Park	22,592	1,076	9,909	26,081
Mendel	36,930	2,870	14,025	33,441
Mt. Vista	41,750	3,064	17,185	25,188
Schmidt	28,147	1,959	17,747	28,747
Sycamore Rocks	69,688	6,642	27,518	22,086
3 Diamond Skate	6,370	393	2,047	13
Thunderbird	69,928	5,194	32,452	36,998
Virginia	38,894	3,859	22,973	25,366
Yucca Loma	22,665	2,910	9,790	28,832
	<u>1,943,140</u>	<u>169,747</u>	<u>791,250</u>	<u>832,938</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	2,083	9,531	8,543
Brewster Facilities	6,368	497	2,460	2,629
Amphitheater Facilities	900	25	85	1,518
Corwin Facilities	4,627	372	1,840	2,542
Horsemen's Facilities	4,601	435	2,166	2,364
James Woody Auditorium	100,750	8,770	37,427	37,694
James Woody Gym	82,737	6,464	29,283	29,683
James Woody Pal Center	2,385	181	855	3,166
James Woody Restroom	11,240	791	4,002	4,388
Mt. Vista Facilities	6,218	497	2,465	2,416
	<u>246,456</u>	<u>20,115</u>	<u>90,114</u>	<u>94,943</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 November 30, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 735,400	\$ 47,299	\$ 290,745	\$ 269,410
Pro Shop Merchandise Sales				10,880
Food & Beverage Sales		-	3,238	135,128
Interest		696	(202)	(4,214)
Water Use Fees (Sales)				-
Gain/Loss on Purchase of Fixed Assets			2,900,000	-
Other	74,000	22,832	60,881	47,946
<b>Total Revenue</b>	<b>809,400</b>	<b>70,827</b>	<b>3,254,662</b>	<b>459,150</b>
<b>Operating Expenditures</b>				
Non-departmental	276,144	3,952	56,099	211,170
Golf Club Administration	129,889	11,827	61,221	54,925
Food & Beverage Operations	303	469	1,806	153,397
Cart Barn	44,075	6,094	27,674	28,474
Golf Course Grounds <sup>1</sup>	690,182	69,291	372,540	481,685
Golf Course Facilities	205,861	20,151	115,105	95,415
Pro Shop	69,104	8,354	41,323	57,082
Tennis Court	302	881	1,067	176
<b>Total Operating Expenditures</b>	<b>1,415,860</b>	<b>121,019</b>	<b>676,835</b>	<b>1,082,324</b>
<b>Income (Loss) from Operations</b>	<b>(606,460)</b>	<b>(50,192)</b>	<b>2,577,827</b>	<b>(623,174)</b>
<b>Other Revenue (Expenditure) Items</b>				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				
<b>Net change in Fund Balance</b>	<b>(606,460)</b>	<b>\$ (50,192)</b>	<b>2,577,827</b>	<b>(623,174)</b>
<b>Fund Balance - beginning</b>	<b>(3,292,387)</b>		<b>(3,292,387)</b>	<b>(2,645,422)</b>
<b>Fund Balance - ending</b>	<b>\$ (3,898,847)</b>		<b>\$ (714,560)</b>	<b>\$ (3,268,596)</b>

<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 November 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	281,231	20,774	131,278	268,235
Other Utilities	31,782	4,170	20,214	21,627
Range Supplies	60,768	13,583	50,061	43,739
Building Maintenance	649	400	400	225
Grounds Maintenance	39,523	8,082	30,799	22,603
Contract Services (a)	247,244	17,416	115,976	107,056
Leased Equipment	20,911	3,628	14,045	13,026
Budget Use Only	-	-	4,459	-
Other	8,074	1,238	5,308	5,174
<b>Total Operating Expenditures</b>	<b>690,182</b>	<b>69,291</b>	<b>372,540</b>	<b>481,685</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.