



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** March 27, 2012

From: Marc Puckett, Director of Finance **Item No:** 5
Finance Department

Subject: TREASURER'S REPORT – MONTH OF JANUARY 2012 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 January 2012 Treasurer's Report

SUMMARY:

The January 2012 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 January 2012. 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, 2012, 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 January 31, 2012, 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 December 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 January 31, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Oct-11	Jul-11	Apr-11	Jan-11
Funds under control of Town:								
Checking Account	\$ 4,038,963.95	\$ 4,038,963.95	None	On Demand	\$ (459,933.17)	\$ 527,355.16	\$ 1,697,749.09	\$ 1,243,017.42
Public Money Market Account	\$ 204,375.86	\$ 204,375.86	0.30%	On Demand	\$ 204,221.40	\$ 204,067.05	\$ 203,912.82	\$ 203,763.73
Apple Valley Golf Course Deposit Account	\$ -	\$ -	None	On Demand	\$ -	\$ 12,772.52	\$ 15,832.54	\$ 15,341.15
Apple Valley Golf Course Deposit Account	\$ 22,008.51	\$ 22,008.51	None	On Demand	\$ 22,406.59	\$ 8,780.54	\$ (7,568.99)	\$ (45,116.85)
Apple Valley Golf Course A/P Account	\$ -	\$ -	None	On Demand	\$ -	\$ 282.00	\$ -	\$ -
Apple Valley Golf Course A/P Account	\$ (698.60)	\$ (698.60)	None	On Demand	\$ (812.49)	\$ -	\$ -	\$ -
Petty Cash	\$ 6,670.00	\$ 6,670.00	N/A	On Demand	\$ 6,620.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00
CDARS 1007707513	\$ -	\$ -		1/6/2011	\$ -	\$ -	\$ -	\$ -
Public Desert Gold Account	\$ 4,243,621.69	\$ 4,243,621.69	0.40%	5/21/2012	\$ 4,239,346.06	\$ 4,234,952.96	\$ 4,229,840.33	\$ 4,224,687.60
Gov Obligations FNMA 3136FHQY4	\$ 1,340,000.00	\$ 1,345,830.00	1.99%	11/8/2012	\$ 1,330,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3128X8ZPO *	\$ -	\$ -		8/19/2013	\$ -	\$ -	\$ -	\$ -
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	2.75%	On Demand	\$ -	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 48%	\$ 34,267,116.47	\$ 34,323,725.64	0.39%	On Demand	\$ 32,537,530.02	\$ 40,001,849.02	\$ 35,068,705.91	\$ 30,716,374.32
Total funds under control of Town	\$ 44,122,057.88	\$ 44,184,497.05			\$ 37,879,378.41	\$ 46,986,909.25	\$ 43,195,321.70	\$ 38,354,917.37
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 26,615,159.99	\$ 26,615,159.99	0.00%	On Demand	\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	\$ 33,982,969.93
Total Fiscal Agent funds	\$ 26,615,159.99	\$ 26,615,159.99			\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	\$ 33,982,969.93
Grand Total	\$ 70,737,217.87	\$ 70,799,657.04			\$ 64,404,851.75	\$ 73,512,433.69	\$ 73,810,164.60	\$ 72,337,887.30

* Called prior to maturity

- 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

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 December 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,575,600	\$ 624,400	\$ 624,400	\$ 660,021
Pass-through pmts	312,400	-	-	-
Cell Tower Rents	135,000	2,726	44,383	58,038
Interest	-	-	-	-
Other - General	16,000	168	2,600	176
Transfers In	800,690	-	-	-
Total Revenue - General	<u>2,839,690</u>	<u>627,294</u>	<u>671,383</u>	<u>718,235</u>
Expenditures - General				
Interest Expense	25,000	-	463	11,185
Total Expenditures - General	<u>25,000</u>	<u>-</u>	<u>463</u>	<u>11,185</u>
General Revenue Over (Under) Expenditures	<u>2,814,690</u>	<u>627,294</u>	<u>670,920</u>	<u>707,050</u>
Recreation:				
Revenues ¹	775,917	64,272	344,165	295,890
Expenditures ¹	1,563,973	124,437	762,822	824,941
Recreation Rev. Over (Under) Expenditures	<u>(788,056)</u>	<u>(60,165)</u>	<u>(418,657)</u>	<u>(529,051)</u>
Parks:				
Parks Grounds Expenditures	1,943,140	136,377	927,626	972,412
Facilities Maintenance Expenditures	246,456	19,511	109,623	113,809
Total Parks Expenditures	<u>(2,189,596)</u>	<u>(155,888)</u>	<u>(1,037,249)</u>	<u>(1,086,221)</u>
Net change in Fund Balance	<u>\$ (162,962)</u>	<u>\$ 411,241</u>	<u>(784,986)</u>	<u>(908,222)</u>
Fund Balance - beginning	<u>(5,275,409)</u>		<u>(5,275,409)</u>	<u>(3,945,669)</u>
Fund Balance - ending	<u>\$ (5,438,371)</u>		<u>\$ (6,060,395)</u>	<u>\$ (4,853,891)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	41,245	597	11,178	12,312
Adult Sports - Expenditures	62,326	4,131	25,728	26,185
Total - Adult Sports	(21,081)	(3,534)	(14,550)	(13,873)
Aquatic Complex - Revenue	235,090	35,270	93,188	83,415
Aquatic Complex - Expenditures	503,312	36,900	228,770	253,691
Total - Aquatic Complex	(268,222)	(1,630)	(135,582)	(170,276)
ASAP - Revenue	141,100	10,058	86,082	62,234
ASAP - Expenditures	168,748	14,241	80,947	89,469
Total - ASAP	(27,648)	(4,183)	5,135	(27,235)
CAVE - Revenue	-	-	-	5,120
CAVE - Expenditures	-	11	57	8,990
Total - CAVE	-	(11)	(57)	(3,870)
Day Camp - Revenue	34,000	2,220	9,016	11,924
Day Camp - Expenditures	44,690	2,254	28,940	25,909
Total - Day Camp	(10,690)	(34)	(19,924)	(13,985)
Instructor Classes - Revenue	120,480	8,447	60,462	55,294
Instructor Classes - Expenditures	151,892	16,221	71,235	72,041
Total - Instructor Classes	(31,412)	(7,774)	(10,773)	(16,747)
PIO Events - Revenue	14,500	-	9,158	7,210
PIO Events - Expenditures	222,559	12,250	136,391	131,794
Total - PIO Events	(208,059)	(12,250)	(127,233)	(124,584)
Recreation - Revenue	19,162	422	13,280	7,856
Recreation - Expenditures	161,379	22,009	103,009	126,729
Total - Recreation	(142,217)	(21,587)	(89,729)	(118,873)
Rentals - Revenue	106,040	5,003	38,409	26,302
Rentals - Expenditures	95,963	7,217	33,136	27,871
Total - Rentals	10,077	(2,214)	5,273	(1,569)

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Council Meeting Date: 03/27/12

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	11,300	35	1,024	2,097
User Groups - Expenditures	34,352	2,609	15,835	22,204
Total - User Groups	(23,052)	(2,574)	(14,811)	(20,107)
Youth Sports - Revenue	53,000	2,220	22,368	22,126
Youth Sports - Expenditures	113,752	6,594	38,774	40,058
Total - Youth Sports	(60,752)	(4,374)	(16,406)	(17,932)
Total Revenue	775,917	64,272	344,165	295,890
Total Expenditures	1,563,973	124,437	762,822	824,941
Net - ALL	(788,056)	(60,165)	(418,657)	(529,051)

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Council Meeting Date: 03/27/12

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	16,609	156,325	145,678
Civic Center Park	239,167	11,659	112,212	96,982
Corwin Park	55,726	5,084	26,540	36,993
Grounds Operations	453,372	41,495	227,878	227,661
Horsemen's Center	161,610	15,807	95,036	63,325
James Woody Park	284,585	19,079	129,344	133,388
Lion's Park	22,592	1,983	11,892	31,188
Mendel	36,930	2,618	16,643	41,084
Mt. Vista	41,750	3,308	20,492	29,042
Schmidt	28,147	3,658	21,406	35,242
Sycamore Rocks	69,688	5,772	33,290	26,033
3 Diamond Skate	6,370	501	2,548	26
Thunderbird	69,928	5,116	37,569	43,323
Virginia	38,894	2,728	25,701	28,625
Yucca Loma	22,665	960	10,750	33,822
	<u>1,943,140</u>	<u>136,377</u>	<u>927,626</u>	<u>972,412</u>

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Council Meeting Date: 03/27/12

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	2,313	11,844	10,198
Brewster Facilities	6,368	420	2,879	3,066
Amphitheater Facilities	900	225	310	1,518
Corwin Facilities	4,627	333	2,173	2,959
Horsemen's Facilities	4,601	358	2,524	2,754
James Woody Auditorium	100,750	7,825	45,252	45,459
James Woody Gym	82,737	6,464	35,747	36,160
James Woody Pal Center	2,385	178	1,033	3,793
James Woody Restroom	11,240	975	4,977	5,095
Mt. Vista Facilities	6,218	420	2,884	2,807
	<u>246,456</u>	<u>19,511</u>	<u>109,623</u>	<u>113,809</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 December 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 735,400	\$ 42,458	\$ 333,203	\$ 303,047
Pro Shop Merchandise Sales	-	-	-	12,180
Food & Beverage Sales	-	-	3,238	161,294
Interest	-	-	(202)	(4,214)
Water Use Fees (Sales)	-	-	-	-
Gain/Loss on Purchase of Fixed Assets	-	-	2,900,000	-
Other	74,000	45,559	106,440	52,246
Total Revenue	809,400	88,017	3,342,679	524,553
Operating Expenditures				
Non-departmental	276,144	4,351	60,451	137,272
Golf Club Administration	129,889	15,111	76,331	70,168
Food & Beverage Operations	303	361	2,168	184,494
Cart Barn	44,075	4,771	32,445	33,585
Golf Course Grounds ¹	690,182	36,600	409,139	522,939
Golf Course Facilities	205,861	19,918	135,023	111,388
Pro Shop	69,104	10,875	52,198	66,481
Tennis Court	302	35	1,102	815
Total Operating Expenditures	1,415,860	92,022	768,857	1,127,142
Income (Loss) from Operations	(606,460)	(4,005)	2,573,822	(602,589)
Other Revenue (Expenditure) Items				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				467,281
Net change in Fund Balance	(606,460)	\$ (4,005)	2,573,822	(135,308)
Fund Balance - beginning	(3,292,387)		(3,292,387)	(2,645,422)
Fund Balance - ending	\$ (3,898,847)		\$ (718,565)	\$ (2,780,730)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended December 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	281,231	353	131,631	268,235
Other Utilities	31,782	2,406	22,620	24,568
Range Supplies	60,768	3,189	53,249	47,934
Building Maintenance	649	-	400	245
Grounds Maintenance	39,523	3,124	33,923	25,861
Contract Services (a)	247,244	23,568	139,544	134,626
Leased Equipment	20,911	2,604	16,649	15,631
Budget Use Only	-	-	4,459	-
Other	8,074	1,356	6,664	5,839
Total Operating Expenditures	690,182	36,600	409,139	522,939

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