



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council                      **Date:** April 10, 2012

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

**Subject:** TREASURER'S REPORT – MONTH OF FEBRUARY 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

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### RECOMMENDED ACTION:

That the Town Council receive and file the February 2012 Treasurer's Report

### SUMMARY:

The February 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 February 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 February 29, 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 February 29, 2012, the Town has adequate cash reserves necessary to meet its obligations for the next six months.

Council Meeting Date: 04/10/2012

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 January 2012.

### **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 February 29, 2012

Council Meeting Date: 04/10/2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Nov-11	Aug-11	May-11	Feb-11
Funds under control of Town:								
Checking Account	\$ 2,734,867.88	\$ 2,734,867.88	(1) None	On Demand	\$ 1,623,075.26	\$ (570,037.96)	\$ (1,417,052.09)	\$ (430,909.64)
Public Money Market Account	\$ 204,424.58	\$ 204,424.58	(4) 0.30%	On Demand	\$ 204,271.76	\$ 204,119.05	\$ 203,964.78	\$ 203,810.62
Apple Valley Golf Course Deposit Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ (5,252.09)	\$ -	\$ -
Apple Valley Golf Course Deposit Account	\$ 19,624.48	\$ 19,624.48	(1) None	On Demand	\$ 15,883.65	\$ 50,119.24	\$ -	\$ -
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ -	\$ 162.00	\$ 30,179.65	\$ 2,927.69
Apple Valley Golf Course A/P Account	\$ (698.60)	\$ (698.60)	(1) None	On Demand	\$ (10,304.47)	\$ (133,237.39)	\$ (35,560.07)	\$ 233.71
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	\$ -	\$ -	(4)	1/6/2011	\$ -	\$ -	\$ -	\$ -
Public Desert Gold Account	\$ 4,244,970.35	\$ 4,244,970.35	(4) 0.40%	5/21/2012	\$ 4,240,739.82	\$ 4,236,513.51	\$ 4,231,636.56	\$ 4,226,308.03
Gov Obligations FNMA 3136FHQY4	\$ 1,340,000.00	\$ 1,344,170.00	(1) 1.99%	11/8/2012	\$ 1,340,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3128X8ZP0 *	\$ -	\$ -	(1)	8/19/2013	\$ -	\$ -	\$ -	\$ -
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	(1)	On Demand	\$ -	\$ -	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 52%	\$ 34,267,116.47	\$ 34,323,725.64	(2) 0.39%	On Demand	\$ 28,437,530.02	\$ 35,601,849.02	\$ 36,758,705.91	\$ 37,416,374.32
Total funds under control of Town	\$ 42,816,975.16	\$ 42,877,754.33			\$ 35,857,816.04	\$ 40,387,835.38	\$ 41,768,724.74	\$ 43,415,594.73
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 23,571,713.63	\$ 23,571,713.63	(3) 0.00%	On Demand	\$ 26,979,530.53	\$ 27,944,507.54	\$ 30,614,842.90	\$ 31,014,365.15
Total Fiscal Agent funds	\$ 23,571,713.63	\$ 23,571,713.63			\$ 26,979,530.53	\$ 27,944,507.54	\$ 30,614,842.90	\$ 31,014,365.15
Grand Total	\$ 66,388,688.79	\$ 66,449,467.96			\$ 62,837,346.57	\$ 68,332,342.92	\$ 72,383,567.64	\$ 74,429,959.88

\* 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 January 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,575,600	\$ 166,576	\$ 790,976	\$ 758,272
Pass-through pmts	312,400	-	-	-
Cell Tower Rents	135,000	14,320	58,703	68,910
Interest	-	-	-	-
Other - General	16,000	(1,017)	1,584	274
Transfers In	800,690	800,690	800,690	
<b>Total Revenue - General</b>	<b>2,839,690</b>	<b>980,569</b>	<b>1,651,953</b>	<b>827,456</b>
<b>Expenditures - General</b>				
Interest Expense	25,000	5,335	5,799	18,238
<b>Total Expenditures - General</b>	<b>25,000</b>	<b>5,335</b>	<b>5,799</b>	<b>18,238</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>2,814,690</b>	<b>975,234</b>	<b>1,646,154</b>	<b>809,218</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	776,667	58,373	402,538	630,064
Expenditures <sup>1</sup>	1,564,723	117,785	880,607	922,752
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(788,056)</b>	<b>(59,412)</b>	<b>(478,069)</b>	<b>(292,688)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,943,140	162,043	1,089,672	1,100,557
Facilities Maintenance Expenditures	246,456	19,753	129,373	131,364
<b>Total Parks Expenditures</b>	<b>(2,189,596)</b>	<b>(181,796)</b>	<b>(1,219,045)</b>	<b>(1,231,921)</b>
<b>Net change in Fund Balance</b>	<b>\$ (162,962)</b>	<b>\$ 734,026</b>	<b>(50,960)</b>	<b>(715,391)</b>
<b>Fund Balance - beginning</b>	<b>(5,275,409)</b>		<b>(5,275,409)</b>	<b>(3,945,669)</b>
<b>Fund Balance - ending</b>	<b>\$ (5,438,371)</b>		<b>\$ (5,326,369)</b>	<b>\$ (4,661,060)</b>

<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	4,147	15,325	15,040
Adult Sports - Expenditures	62,326	2,535	28,263	29,060
<b>Total - Adult Sports</b>	<b>(21,081)</b>	<b>1,612</b>	<b>(12,938)</b>	<b>(14,020)</b>
Aquatic Complex - Revenue	235,090	3,177	96,366	121,956
Aquatic Complex - Expenditures	503,312	31,371	260,142	284,845
<b>Total - Aquatic Complex</b>	<b>(268,222)</b>	<b>(28,194)</b>	<b>(163,776)</b>	<b>(162,889)</b>
ASAP - Revenue	141,100	24,032	110,114	77,971
ASAP - Expenditures	168,748	9,080	90,028	100,203
<b>Total - ASAP</b>	<b>(27,648)</b>	<b>14,952</b>	<b>20,086</b>	<b>(22,232)</b>
CAVE - Revenue	-	-	-	5,120
CAVE - Expenditures	-	4	61	10,610
<b>Total - CAVE</b>	<b>-</b>	<b>(4)</b>	<b>(61)</b>	<b>(5,490)</b>
Day Camp - Revenue	34,000	-	9,016	12,010
Day Camp - Expenditures	44,690	6,097	35,036	31,731
<b>Total - Day Camp</b>	<b>(10,690)</b>	<b>(6,097)</b>	<b>(26,020)</b>	<b>(19,721)</b>
Instructor Classes - Revenue	120,480	11,616	72,078	64,946
Instructor Classes - Expenditures	151,892	11,374	82,609	77,977
<b>Total - Instructor Classes</b>	<b>(31,412)</b>	<b>242</b>	<b>(10,531)</b>	<b>(13,031)</b>
PIO Events - Revenue	14,500	-	9,158	7,210
PIO Events - Expenditures	222,559	9,272	145,663	142,992
<b>Total - PIO Events</b>	<b>(208,059)</b>	<b>(9,272)</b>	<b>(136,505)</b>	<b>(135,782)</b>
Recreation - Revenue	19,912	197	13,477	8,413
Recreation - Expenditures	162,129	29,099	132,108	139,166
<b>Total - Recreation</b>	<b>(142,217)</b>	<b>(28,902)</b>	<b>(118,631)</b>	<b>(130,753)</b>
Rentals - Revenue	106,040	13,046	51,455	43,283
Rentals - Expenditures	95,963	4,877	38,012	32,552
<b>Total - Rentals</b>	<b>10,077</b>	<b>8,169</b>	<b>13,443</b>	<b>10,731</b>

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Council Meeting Date: 04/10/2012

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	-	-	-	248,902
Skate Park - Expenditures	5,000	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>248,902</b>
User Groups - Revenue	11,300	240	1,263	2,097
User Groups - Expenditures	34,352	2,730	18,565	25,891
<b>Total - User Groups</b>	<b>(23,052)</b>	<b>(2,490)</b>	<b>(17,302)</b>	<b>(23,794)</b>
Youth Sports - Revenue	53,000	1,918	24,286	23,116
Youth Sports - Expenditures	113,752	11,346	50,120	47,725
<b>Total - Youth Sports</b>	<b>(60,752)</b>	<b>(9,428)</b>	<b>(25,834)</b>	<b>(24,609)</b>
Total Revenue	776,667	58,373	402,538	630,064
Total Expenditures	1,564,723	117,785	880,607	922,752
<b>Net - ALL</b>	<b>(788,056)</b>	<b>(59,412)</b>	<b>(478,069)</b>	<b>(292,688)</b>

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Council Meeting Date: 04/10/2012

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	22,337	178,663	161,814
Civic Center Park	239,167	32,371	144,583	105,087
Corwin Park	55,726	4,061	30,601	41,808
Grounds Operations	453,372	37,725	265,603	263,609
Horsemen's Center	161,610	17,010	112,046	70,359
James Woody Park	284,585	23,651	152,995	154,271
Lion's Park	22,592	1,142	13,035	35,087
Mendel	36,930	2,638	19,282	47,722
Mt. Vista	41,750	5,739	26,231	32,053
Schmidt	28,147	2,066	23,472	40,564
Sycamore Rocks	69,688	5,713	39,002	30,084
3 Diamond Skate	6,370	428	2,976	26
Thunderbird	69,928	2,996	40,565	47,080
Virginia	38,894	2,410	28,112	31,901
Yucca Loma	22,665	1,756	12,506	39,092
	<u>1,943,140</u>	<u>162,043</u>	<u>1,089,672</u>	<u>1,100,557</u>

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Council Meeting Date: 04/10/2012

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	1,756	13,599	11,673
Brewster Facilities	6,368	482	3,361	3,511
Amphitheater Facilities	900	-	310	1,518
Corwin Facilities	4,627	360	2,533	3,385
Horsemen's Facilities	4,601	421	2,945	3,155
James Woody Auditorium	100,750	8,647	53,898	53,026
James Woody Gym	82,737	6,654	42,401	41,667
James Woody Pal Center	2,385	181	1,213	4,412
James Woody Restroom	11,240	770	5,747	5,809
Mt. Vista Facilities	6,218	482	3,366	3,208
	<u>246,456</u>	<u>19,753</u>	<u>129,373</u>	<u>131,364</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 January 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 735,400	\$ 48,849	\$ 382,052	\$ 345,537
Pro Shop Merchandise Sales	-	-	-	12,913
Food & Beverage Sales	-	-	3,238	171,033
Interest	-	(1,917)	(2,119)	(8,533)
Water Use Fees (Sales)	-	-	-	-
Gain/Loss on Purchase of Fixed Assets	-	-	2,900,000	-
Other	74,000	(1,080)	105,359	54,283
<b>Total Revenue</b>	<b>809,400</b>	<b>45,852</b>	<b>3,388,530</b>	<b>575,233</b>
<b>Operating Expenditures</b>				
Non-departmental	276,144	2,889	63,339	161,030
Golf Club Administration	129,889	11,200	87,531	81,880
Food & Beverage Operations	303	253	2,421	202,776
Cart Barn	44,075	5,440	37,886	38,411
Golf Course Grounds <sup>1</sup>	690,182	30,226	439,054	556,353
Golf Course Facilities	205,861	16,374	151,709	128,511
Pro Shop	69,104	10,099	62,297	75,845
Tennis Court	302	798	1,899	850
<b>Total Operating Expenditures</b>	<b>1,415,860</b>	<b>77,279</b>	<b>846,136</b>	<b>1,245,656</b>
<b>Income (Loss) from Operations</b>	<b>(606,460)</b>	<b>(31,427)</b>	<b>2,542,394</b>	<b>(670,423)</b>
<b>Other Revenue (Expenditure) Items</b>				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				467,281
<b>Net change in Fund Balance</b>	<b>(606,460)</b>	<b>\$ (31,427)</b>	<b>2,542,394</b>	<b>(203,142)</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>\$ (749,993)</b>	<b>\$ (2,848,564)</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 January 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	281,231	4,338	135,969	271,435
Other Utilities	31,782	2,038	24,657	26,476
Range Supplies	60,768	1,420	54,670	49,518
Building Maintenance	649	-	400	974
Grounds Maintenance	39,523	764	34,375	31,310
Contract Services (a)	247,244	22,444	161,987	152,016
Leased Equipment	20,911	2,604	19,254	18,237
Budget Use Only	-	(4,459)	-	-
Other	8,074	1,077	7,742	6,387
<b>Total Operating Expenditures</b>	<b>690,182</b>	<b>30,226</b>	<b>439,054</b>	<b>556,353</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.

