



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** May 08, 2012

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

Subject: TREASURER'S REPORT – MONTH OF MARCH 2012

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

RECOMMENDED ACTION:

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

SUMMARY:

The March 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 March 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 March 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 March 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 February 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 March 31, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Dec-11	Sep-11	Jun-11	Mar-11	
Funds under control of Town:									
Checking Account	\$ 2,141,460.05	\$ 2,141,460.05	(1) None	On Demand	\$ 892,100.06	\$ 1,726,197.78	\$ (269,782.85)	\$ 1,356,633.98	
Public Money Market Account	\$ 204,476.66	\$ 204,476.66	(4) 0.30%		\$ 204,323.80	\$ 204,169.38	\$ 204,015.07	\$ 203,862.55	
Apple Valley Golf Course Deposit Account	\$ 18,747.87	\$ 18,747.87	(1) None	On Demand	\$ 22,505.98	\$ 29,693.13	\$ 25,480.48	\$ 10,996.63	
Apple Valley Golf Course A/P Account	\$ (1,616.21)	\$ (1,616.21)	(1) None	On Demand	\$ (7,751.43)	\$ (22,373.17)	\$ (111,556.52)	\$ 76.72	
Petty Cash	\$ 6,770.00	\$ 6,770.00	N/A	On Demand	\$ 6,620.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	
Public Desert Gold Account	\$ 4,246,412.47	\$ 4,246,412.47	(4) 0.40%		\$ 4,242,180.51	\$ 4,237,906.34	\$ 4,233,335.01	\$ 4,228,102.76	
Gov Obligations FNMA 3136FHQY4	\$ 1,340,000.00	\$ 1,342,520.00	(1) 1.99%	5/21/2012	\$ 1,340,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations Fed Home Loan 3128X8ZP0 *	\$ -	\$ -	(1) -	11/8/2012	\$ -	\$ -	\$ -	\$ -	
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	(1) 2.75%	8/19/2013	\$ -	\$ -	\$ 993,250.00	\$ 993,250.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 52%	\$ 34,267,116.47	\$ 34,308,617.82	(2) 0.38%	On Demand	\$ 30,937,530.02	\$ 32,501,849.02	\$ 42,158,705.91	\$ 35,016,374.32	
Total funds under control of Town	\$ 42,223,367.31	\$ 42,267,388.66			\$ 37,637,508.94	\$ 39,681,042.48	\$ 48,237,047.10	\$ 42,812,896.96	
Funds controlled by Fiscal Agent:									
Treasury Bonds First American	\$ 23,117,589.66	\$ 23,117,589.66	(3) 0.00%	On Demand	\$ 26,615,159.99	\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	
Total Fiscal Agent funds	\$ 23,117,589.66	\$ 23,117,589.66			\$ 26,615,159.99	\$ 26,525,473.34	\$ 26,525,524.44	\$ 30,614,842.90	
Grand Total	\$ 65,340,956.97	\$ 65,384,978.32			\$ 64,252,668.93	\$ 66,206,515.82	\$ 74,762,571.54	\$ 73,427,739.86	

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, Assistant Director of Finance

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 February 29, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,575,600	\$ -	\$ 790,976	\$ 761,793
Pass-through pmts	312,400	20,444	20,444	-
Cell Tower Rents	135,000	8,448	67,151	77,084
Interest	-	-	-	-
Other - General	16,000	471	2,055	831
Transfers In	800,690		800,690	
Total Revenue - General	2,839,690	29,363	1,681,316	839,708
Expenditures - General				
Interest Expense	25,000	-	5,799	18,238
Total Expenditures - General	25,000	-	5,799	18,238
General Revenue Over (Under) Expenditures	2,814,690	29,363	1,675,517	821,470
Recreation:				
Revenues ¹	776,667	94,158	496,695	710,864
Expenditures ¹	1,564,723	106,299	986,903	1,122,758
Recreation Rev. Over (Under) Expenditures	(788,056)	(12,141)	(490,208)	(411,894)
Parks:				
Parks Grounds Expenditures	1,943,140	134,770	1,224,443	1,237,702
Facilities Maintenance Expenditures	246,456	19,262	148,635	153,318
Total Parks Expenditures	(2,189,596)	(154,032)	(1,373,078)	(1,391,020)
Net change in Fund Balance	\$ (162,962)	\$ (136,810)	(187,769)	(981,444)
Fund Balance - beginning	(5,275,409)		(5,275,409)	(3,945,669)
Fund Balance - ending	\$ (5,438,371)		\$ (5,463,178)	\$ (4,927,113)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	41,245	5,778	21,103	20,873
Adult Sports - Expenditures	62,326	3,012	31,275	32,065
Total - Adult Sports	(21,081)	2,766	(10,172)	(11,192)
Aquatic Complex - Revenue	235,090	21,085	117,450	142,282
Aquatic Complex - Expenditures	503,312	29,285	289,426	342,069
Total - Aquatic Complex	(268,222)	(8,200)	(171,976)	(199,787)
ASAP - Revenue	141,100	18,876	128,990	91,651
ASAP - Expenditures	168,748	14,466	104,494	116,469
Total - ASAP	(27,648)	4,410	24,496	(24,818)
CAVE - Revenue	-	-	-	5,120
CAVE - Expenditures	-	13	74	11,198
Total - CAVE	-	(13)	(74)	(6,078)
Day Camp - Revenue	34,000	88	9,104	12,055
Day Camp - Expenditures	44,690	(7,650)	27,386	33,456
Total - Day Camp	(10,690)	7,738	(18,282)	(21,401)
Instructor Classes - Revenue	120,480	10,274	82,352	75,150
Instructor Classes - Expenditures	151,892	13,450	96,059	87,917
Total - Instructor Classes	(31,412)	(3,176)	(13,707)	(12,767)
PIO Events - Revenue	14,500	-	9,158	7,210
PIO Events - Expenditures	222,559	9,654	155,316	152,351
Total - PIO Events	(208,059)	(9,654)	(146,158)	(145,141)
Recreation - Revenue	19,912	1,069	14,546	9,749
Recreation - Expenditures	162,129	24,909	157,017	152,997
Total - Recreation	(142,217)	(23,840)	(142,471)	(143,248)
Rentals - Revenue	106,040	31,847	83,302	68,624
Rentals - Expenditures	95,963	6,632	44,644	42,620
Total - Rentals	10,077	25,215	38,658	26,004

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	-	-	-	248,902
Skate Park - Expenditures	5,000	-	-	65,090
Total - Skate Park	(5,000)	-	-	183,812
User Groups - Revenue	11,300	1,717	2,980	3,973
User Groups - Expenditures	34,352	2,649	21,213	29,548
Total - User Groups	(23,052)	(932)	(18,233)	(25,575)
Youth Sports - Revenue	53,000	3,424	27,710	25,275
Youth Sports - Expenditures	113,752	9,879	59,999	56,978
Total - Youth Sports	(60,752)	(6,455)	(32,289)	(31,703)
Total Revenue	776,667	94,158	496,695	710,864
Total Expenditures	1,564,723	106,299	986,903	1,122,758
Net - ALL	(788,056)	(12,141)	(490,208)	(411,894)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	13,912	192,575	168,046
Civic Center Park	239,167	15,442	160,025	128,547
Corwin Park	55,726	2,524	33,125	45,413
Grounds Operations	453,372	40,844	306,447	304,979
Horsemen's Center	161,610	15,518	127,565	76,979
James Woody Park	284,585	23,546	176,542	171,332
Lion's Park	22,592	1,578	14,612	39,277
Mendel	36,930	2,728	22,010	53,855
Mt. Vista	41,750	2,406	28,637	38,856
Schmidt	28,147	2,739	26,211	46,141
Sycamore Rocks	69,688	5,389	44,392	33,903
3 Diamond Skate	6,370	389	3,365	26
Thunderbird	69,928	4,273	44,838	51,821
Virginia	38,894	2,537	30,648	35,089
Yucca Loma	22,665	945	13,451	43,438
	<u>1,943,140</u>	<u>134,770</u>	<u>1,224,443</u>	<u>1,237,702</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	2,260	15,859	13,555
Brewster Facilities	6,368	500	3,861	3,990
Amphitheater Facilities	900	91	401	1,698
Corwin Facilities	4,627	372	2,905	3,795
Horsemen's Facilities	4,601	438	3,382	3,552
James Woody Auditorium	100,750	7,533	61,431	62,599
James Woody Gym	82,737	6,593	48,995	47,741
James Woody Pal Center	2,385	181	1,394	5,120
James Woody Restroom	11,240	794	6,541	7,675
Mt. Vista Facilities	6,218	500	3,866	3,593
	<u>246,456</u>	<u>19,262</u>	<u>148,635</u>	<u>153,318</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 February 29, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 735,400	\$ 41,229	\$ 423,281	\$ 384,023
Pro Shop Merchandise Sales	-	-	-	12,913
Food & Beverage Sales	-	-	3,238	171,033
Interest	-	-	(2,119)	(8,533)
Water Use Fees (Sales)	-	-	-	-
Gain/Loss on Purchase of Fixed Assets	-	-	2,900,000	-
Other	74,000	2,193	107,553	51,778
Total Revenue	809,400	43,422	3,431,953	611,214
Operating Expenditures				
Non-departmental	276,144	6,671	70,011	181,326
Golf Club Administration	129,889	10,773	98,305	93,512
Food & Beverage Operations	303	361	2,777	205,255
Cart Barn	44,075	5,605	43,491	43,347
Golf Course Grounds ¹	690,182	33,466	472,986	583,850
Golf Course Facilities	205,861	18,096	169,340	143,411
Pro Shop	69,104	9,266	71,563	82,388
Tennis Court	302	243	2,143	885
Total Operating Expenditures	1,415,860	84,481	930,616	1,333,974
Income (Loss) from Operations	(606,460)	(41,059)	2,501,337	(722,760)
Other Revenue (Expenditure) Items				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				467,281
Net change in Fund Balance	(606,460)	\$ (41,059)	2,501,337	(255,479)
Fund Balance - beginning	(3,292,387)		(3,292,387)	(2,645,422)
Fund Balance - ending	\$ (3,898,847)		\$ (791,050)	\$ (2,900,901)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended February 29, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	281,231	1,085	137,054	271,435
Other Utilities	31,782	2,314	26,971	29,072
Range Supplies	60,768	1,559	56,229	50,519
Building Maintenance	649	-	400	974
Grounds Maintenance	39,523	6,740	41,580	34,713
Contract Services (a)	247,244	17,976	179,964	169,342
Leased Equipment	20,911	2,604	21,858	20,842
Other	8,074	1,188	8,930	6,953
Total Operating Expenditures	690,182	33,466	472,986	583,850

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

Town of Apple Valley
Apple Valley Golf Course Fund
Explanation of Categories Listed on Schedule of Revenues &
Expenditures

Golf Course Facilities – The most significant expenditures in this category are utilities, building maintenance, and salaries for contract employees.

Pro Shop – This category accounts for expenditures related to the Golf Course Pro Shop including salaries for contract employees, merchandise resale, advertising, and building maintenance.

Food & Beverage – Amounts in this category were negotiated by the Town and LGM. They include pest control services, dishwasher lease, and telephone expenditures.

Non-Departmental – This category accounts for expenditures that are not attributable to one category, but benefit the entire organization. The costs associated with this category are mainly insurance, credit card charges, and legal costs.

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

