



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** June 12, 2012

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

Subject: Treasurer's Report – Month of April 2012

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

RECOMMENDED ACTION:

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

SUMMARY:

The April 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 April 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 April 30, 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, with the exception of 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 April 30, 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 Balances for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the month of March 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 April 30, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Jan-12	Oct-11	Jul-11	Apr-11
Funds under control of Town:								
Checking Account	\$ 1,078,984.54	\$ 1,078,984.54	None	On Demand	\$ 4,038,963.95	\$ (459,933.17)	\$ 527,355.16	\$ 1,697,749.09
Public Money Market Account	\$ 204,512.08	\$ 204,512.08	0.30%	On Demand	\$ 204,375.86	\$ 204,221.40	\$ 204,067.05	\$ 203,912.82
Apple Valley Golf Course Deposit Account	\$ -	\$ -	None	On Demand	\$ -	\$ -	\$ 12,772.52	\$ -
Apple Valley Golf Course Deposit Account	\$ 61,099.93	\$ 61,099.93	None	On Demand	\$ 22,008.51	\$ 22,406.59	\$ 8,780.54	\$ 15,832.54
Apple Valley Golf Course A/P Account	\$ (616.21)	\$ (616.21)	None	On Demand	\$ (698.60)	\$ (812.49)	\$ 282.00	\$ (7,568.99)
Petty Cash	\$ 6,470.00	\$ 6,470.00	N/A	On Demand	\$ 6,670.00	\$ 6,620.00	\$ 3,600.00	\$ 3,600.00
Public Desert Gold Account	\$ 4,247,808.55	\$ 4,247,808.55	0.40%	On Demand	\$ 4,243,621.69	\$ 4,239,346.06	\$ 4,234,952.96	\$ 4,229,840.33
Gov Obligations FNMA 3136FHQY4	\$ 1,340,000.00	\$ 1,341,030.00	1.99%	5/21/2012	\$ 1,340,000.00	\$ 1,330,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3128X8ZP0 *	\$ -	\$ -		11/8/2012	\$ -	\$ -	\$ -	\$ -
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	2.75%	8/19/2013	\$ -	\$ -	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 53%	\$ 33,297,759.32	\$ 33,338,086.67	0.37%	On Demand	\$ 34,267,116.47	\$ 32,537,530.02	\$ 40,001,849.02	\$ 35,058,705.91
Total funds under control of Town	\$ 40,236,018.21	\$ 40,277,375.56			\$ 44,122,057.88	\$ 37,879,378.41	\$ 46,986,909.25	\$ 43,195,321.70
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 23,117,589.66	\$ 23,117,589.66	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	\$ 63,353,607.87	\$ 63,394,965.22			\$ 70,737,217.87	\$ 64,404,851.75	\$ 73,512,433.69	\$ 73,810,164.60

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 March 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,575,600	\$ 64,902	\$ 855,878	\$ 829,467
Pass-through pmts	312,400	113,385	133,830	20,048
Cell Tower Rents	135,000	5,529	72,680	88,091
Interest	-	-	-	-
Other - General	16,000	1	2,056	1,254
Transfers In	800,690		800,690	
Total Revenue - General	2,839,690	183,817	1,865,134	938,860
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	183,817	1,859,335	920,622
Recreation:				
Revenues ¹	776,667	49,348	546,044	754,850
Expenditures ¹	1,652,923	141,735	1,128,638	1,252,622
Recreation Rev. Over (Under) Expenditures	(876,256)	(92,387)	(582,594)	(497,772)
Parks:				
Parks Grounds Expenditures	1,924,990	217,190	1,441,633	1,368,062
Facilities Maintenance Expenditures	240,956	26,016	174,651	172,079
Total Parks Expenditures	(2,165,946)	(243,206)	(1,616,284)	(1,540,141)
Net change in Fund Balance	\$ (227,512)	\$ (151,776)	(339,543)	(1,117,291)
Fund Balance - beginning	(5,275,409)		(5,275,409)	(3,945,669)
Fund Balance - ending	\$ (5,502,921)		\$ (5,614,952)	\$ (5,062,960)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	41,245	644	21,747	21,312
Adult Sports - Expenditures	62,326	6,003	37,277	38,652
Total - Adult Sports	(21,081)	(5,359)	(15,530)	(17,340)
Aquatic Complex - Revenue	235,090	5,642	123,092	148,638
Aquatic Complex - Expenditures	527,012	33,758	323,184	377,570
Total - Aquatic Complex	(291,922)	(28,116)	(200,092)	(228,932)
ASAP - Revenue	141,100	13,988	142,978	102,930
ASAP - Expenditures	168,748	20,252	124,745	133,702
Total - ASAP	(27,648)	(6,264)	18,233	(30,772)
CAVE - Revenue	-	-	-	6,532
CAVE - Expenditures	-	14	88	11,809
Total - CAVE	-	(14)	(88)	(5,277)
Day Camp - Revenue	34,000	1,936	11,040	14,557
Day Camp - Expenditures	44,690	5,419	32,805	35,200
Total - Day Camp	(10,690)	(3,483)	(21,765)	(20,643)
Instructor Classes - Revenue	120,480	8,062	90,414	84,782
Instructor Classes - Expenditures	151,892	13,661	109,720	106,030
Total - Instructor Classes	(31,412)	(5,599)	(19,306)	(21,248)
PIO Events - Revenue	14,500	2,395	11,553	8,130
PIO Events - Expenditures	233,559	13,352	168,669	161,997
Total - PIO Events	(219,059)	(10,957)	(157,116)	(153,867)
Recreation - Revenue	19,912	1,755	16,302	10,300
Recreation - Expenditures	215,629	16,613	173,630	172,326
Total - Recreation	(195,717)	(14,858)	(157,328)	(162,026)
Rentals - Revenue	106,040	9,060	92,362	75,691
Rentals - Expenditures	95,963	16,826	61,470	47,905
Total - Rentals	10,077	(7,766)	30,892	27,786

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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	-	-	67,751
Total - Skate Park	(5,000)	-	-	181,151
User Groups - Revenue	11,300	236	3,216	4,251
User Groups - Expenditures	34,352	3,904	25,118	33,214
Total - User Groups	(23,052)	(3,668)	(21,902)	(28,963)
Youth Sports - Revenue	53,000	5,630	33,340	28,825
Youth Sports - Expenditures	113,752	11,933	71,932	66,466
Total - Youth Sports	(60,752)	(6,303)	(38,592)	(37,641)
Total Revenue	776,667	49,348	546,044	754,850
Total Expenditures	1,652,923	141,735	1,128,638	1,252,622
Net - ALL	(876,256)	(92,387)	(582,594)	(497,772)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	375,716	48,538	241,113	179,912
Civic Center Park	230,167	28,220	188,245	136,272
Corwin Park	50,726	8,161	41,287	49,847
Grounds Operations	466,372	35,382	341,830	344,574
Horsemen's Center	156,610	26,852	154,415	83,751
James Woody Park	291,085	37,748	214,290	197,692
Lion's Park	22,592	1,298	15,910	43,170
Mendel	33,530	3,119	25,129	60,236
Mt. Vista	41,750	4,578	33,215	41,573
Schmidt	39,397	2,505	28,716	51,402
Sycamore Rocks	69,688	7,085	51,477	37,710
3 Diamond Skate	6,370	644	4,009	26
Thunderbird	69,928	8,037	52,875	55,459
Virginia	48,394	3,065	33,713	37,942
Yucca Loma	22,665	1,958	15,409	48,496
	<u>1,924,990</u>	<u>217,190</u>	<u>1,441,633</u>	<u>1,368,062</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	3,247	19,106	15,006
Brewster Facilities	6,368	704	4,565	4,546
Amphitheater Facilities	900	-	401	1,698
Corwin Facilities	4,627	560	3,464	4,195
Horsemen's Facilities	4,601	615	3,997	3,942
James Woody Auditorium	100,750	10,595	72,026	70,706
James Woody Gym	77,237	8,227	57,222	53,725
James Woody Pal Center	2,385	244	1,639	5,739
James Woody Restroom	11,240	1,120	7,661	8,553
Mt. Vista Facilities	6,218	704	4,570	3,969
	<u>240,956</u>	<u>26,016</u>	<u>174,651</u>	<u>172,079</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 March 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 666,000	\$ 47,972	\$ 471,254	\$ 432,313
Pro Shop Merchandise Sales	-	-	-	12,913
Food & Beverage Sales	6,500	-	3,238	171,033
Gain/Loss on Purchase of Fixed Assets	2,900,000	-	2,900,000	-
Other	212,500	390	107,943	55,372
Total Revenue	3,785,000	48,362	3,482,435	671,631
Operating Expenditures				
Non-departmental	276,144	3,045	73,056	225,811
Golf Club Administration	129,889	11,350	109,654	104,137
Food & Beverage Operations	303	361	3,137	204,930
Cart Barn	44,075	6,720	50,210	48,163
Golf Course Grounds ¹	690,182	43,571	516,560	621,470
Golf Course Facilities	205,861	17,014	186,354	160,454
Pro Shop	69,104	7,876	79,439	88,226
Tennis Court	302	35	2,178	920
Total Operating Expenditures	1,415,860	89,972	1,020,588	1,454,111
Income (Loss) from Operations	2,369,140	(41,610)	2,461,847	(782,480)
Other Revenue (Expenditure) Items				
Interest Expense	(12,000)	-	(2,119)	(8,533)
Transfer(s) (to) From Other Funds				467,281
Net change in Fund Balance	2,357,140	(41,610)	2,459,728	(323,732)
Fund Balance - beginning	(3,292,387)		(3,292,387)	(2,645,422)
Fund Balance - ending	\$ (935,247)		\$ (832,659)	\$ (2,969,154)

¹ See attached line item details

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Town of Apple Valley
Apple Valley Golf Course Fund
Details of Golf Course Grounds
For the Month Ended March 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	281,231	183	137,237	272,908
Other Utilities	31,782	2,971	29,942	32,060
Range Supplies	60,768	2,979	59,207	60,368
Building Maintenance	649	-	400	974
Grounds Maintenance	39,523	17,301	58,886	36,984
Contract Services (a)	247,244	16,761	196,725	186,659
Leased Equipment	20,911	2,604	24,462	23,447
Other	8,074	772	9,701	8,070
Total Operating Expenditures	690,182	43,571	516,560	621,470

(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.