



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** October 23, 2012

**From:** Marc Puckett, Assistant Town Manager      **Item No:** 5  
Finance and Administration

**Subject:** TREASURER'S REPORT – SEPTEMBER 2012 AND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS AND 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 Town Council receive and file the September 2012 Treasurer's Report

### SUMMARY:

The September 2012 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended September 30 is presented to Town Council for Council's review. 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 period ended September 30, 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 September 30, 2012, are in compliance with the Investment Policy adopted by Council on June 12, 2012 and the California Government Code except as otherwise may be noted or disclosed herein. All market values provided in this report were obtained from the various financial institutions associated with the various accounts. 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 September 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 September 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 September 30, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Jun-12	Mar-12	Dec-11	Sep-11	
Funds under control of Town:									
Checking Account	\$ 1,254,272.36	\$ 1,254,272.36	None	On Demand	\$ 2,734,867.88	\$ 1,623,075.26	\$ (570,037.96)	\$ (1,417,052.09)	
Public Money Market Account	\$ 204,579.19	\$ 204,579.19	0.30%	On Demand	\$ 204,424.58	\$ 204,271.76	\$ 204,119.05	\$ 203,964.78	
Apple Valley Golf Course Deposit Account	\$ -	\$ -	None	On Demand	\$ -	\$ -	\$ (5,252.09)	\$ 30,179.65	
Apple Valley Golf Course Deposit Account	\$ 64,550.09	\$ 64,550.09	None	On Demand	\$ 19,624.48	\$ 15,883.65	\$ 50,119.24	\$ (35,560.07)	
Apple Valley Golf Course A/P Account	\$ -	\$ -	None	On Demand	\$ -	\$ -	\$ 162.00	\$ -	
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ (698.60)	\$ (10,304.47)	\$ (133,237.39)	\$ -	
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	\$ 4,249,251.64	\$ 4,249,251.64	0.40%	On Demand	\$ 4,244,970.35	\$ 4,240,739.82	\$ 4,236,513.51	\$ 4,231,636.56	
Gov Obligations FNMA 3136FHQY4	\$ 1,350,000.00	\$ 1,350,000.00	2.00%	On Demand	\$ 1,340,000.00	\$ 1,340,000.00	\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	2.75%	8/19/2013	\$ -	\$ -	\$ -	\$ 993,250.00	
Gov Obligations Fed Home Loan 313379EPO	\$ 3,000,000.00	\$ 2,998,660.00	1.17%	5/30/2017	\$ -	\$ -	\$ -	\$ -	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 50%	\$ 35,297,759.32	\$ 35,340,508.90	0.36%	On Demand	\$ 34,267,116.47	\$ 28,437,530.02	\$ 35,601,849.02	\$ 36,758,705.91	
Total funds under control of Town	\$ 45,427,266.39	\$ 45,468,675.97			\$ 42,816,975.16	\$ 35,857,816.04	\$ 40,387,835.38	\$ 41,768,724.74	
Funds controlled by Fiscal Agent:									
US Bank	\$ 25,625,168.17	\$ 25,625,168.17	0.00%	On Demand	\$ 23,571,713.63	\$ 26,979,530.53	\$ 27,944,507.54	\$ 30,614,842.90	
Total Fiscal Agent funds	\$ 25,625,168.17	\$ 25,625,168.17			\$ 23,571,713.63	\$ 26,979,530.53	\$ 27,944,507.54	\$ 30,614,842.90	
Grand Total	\$ 71,052,434.56	\$ 71,093,844.14			\$ 66,388,688.79	\$ 62,837,346.57	\$ 68,332,342.92	\$ 72,383,567.64	

\* 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 5) Pershing, LLC

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 September 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ -	\$ 6	\$ -
Pass-through pmts	312,400	-	-	-
Cell Tower Rents	100,000	2,807	11,084	24,973
Other - General	2,500	1,284	4,209	3,784
Transfers In	430,212	-	-	-
<b>Total Revenue - General</b>	<u>2,445,112</u>	<u>4,091</u>	<u>15,298</u>	<u>28,756</u>
<b>Expenditures - General</b>				
Interest Expense	12,000	-	-	(5,237)
<b>Total Expenditures - General</b>	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>(5,237)</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,433,112</u>	<u>4,091</u>	<u>15,298</u>	<u>33,993</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	862,243	60,762	193,455	173,554
Expenditures <sup>1</sup>	1,528,257	95,503	365,420	426,993
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(666,014)</u>	<u>(34,741)</u>	<u>(171,965)</u>	<u>(253,440)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,513,279	165,189	374,173	452,217
Facilities Maintenance Expenditures	238,412	19,794	54,404	50,117
<b>Total Parks Expenditures</b>	<u>(1,751,691)</u>	<u>(184,983)</u>	<u>(428,577)</u>	<u>(502,334)</u>
<b>Net change in Fund Balance</b>	<u>\$ 15,407</u>	<u>\$ (215,633)</u>	<u>(585,243)</u>	<u>(721,780)</u>
<b>Fund Balance - beginning</b>	<u>(5,728,164)</u>		<u>(5,728,164)</u>	<u>(5,275,409)</u>
<b>Fund Balance - ending</b>	<u>\$ (5,712,757)</u>		<u>\$ (6,313,407)</u>	<u>\$ (5,997,190)</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	43,445	2,152	6,734	7,365
Adult Sports - Expenditures	59,502	2,874	10,709	13,204
<b>Total - Adult Sports</b>	<b>(16,057)</b>	<b>(722)</b>	<b>(3,975)</b>	<b>(5,839)</b>
Aquatic Complex - Revenue	226,420	9,500	53,272	47,969
Aquatic Complex - Expenditures	449,980	33,812	112,699	132,773
<b>Total - Aquatic Complex</b>	<b>(223,560)</b>	<b>(24,312)</b>	<b>(59,427)</b>	<b>(84,804)</b>
ASAP - Revenue	165,000	22,826	51,076	41,918
ASAP - Expenditures	177,415	15,814	33,018	35,063
<b>Total - ASAP</b>	<b>(12,415)</b>	<b>7,012</b>	<b>18,057</b>	<b>6,855</b>
CAVE - Revenue	-	-	244	-
CAVE - Expenditures	-	-	-	33
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>244</b>	<b>(33)</b>
Day Camp - Revenue	37,500	535	10,980	6,090
Day Camp - Expenditures	49,177	1,425	15,508	20,566
<b>Total - Day Camp</b>	<b>(11,677)</b>	<b>(890)</b>	<b>(4,528)</b>	<b>(14,476)</b>
Instructor Classes - Revenue	131,750	12,845	33,108	33,422
Instructor Classes - Expenditures	159,950	5,339	33,168	29,311
<b>Total - Instructor Classes</b>	<b>(28,200)</b>	<b>7,506</b>	<b>(60)</b>	<b>4,110</b>
PIO Events - Revenue	14,500	(570)	2,402	8,438
PIO Events - Expenditures	177,738	7,221	76,117	103,982
<b>Total - PIO Events</b>	<b>(163,238)</b>	<b>(7,791)</b>	<b>(73,715)</b>	<b>(95,544)</b>
Recreation - Revenue	41,468	139	3,409	4,394
Recreation - Expenditures	213,382	15,073	41,485	47,375
<b>Total - Recreation</b>	<b>(171,914)</b>	<b>(14,934)</b>	<b>(38,076)</b>	<b>(42,981)</b>
Rentals - Revenue	116,950	8,147	22,546	18,868
Rentals - Expenditures	96,392	5,505	16,146	15,661
<b>Total - Rentals</b>	<b>20,558</b>	<b>2,642</b>	<b>6,400</b>	<b>3,208</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	26,500	3,413	4,417	412
User Groups - Expenditures	31,339	2,410	7,083	8,100
<b>Total - User Groups</b>	<b>(4,839)</b>	<b>1,003</b>	<b>(2,666)</b>	<b>(7,688)</b>
Youth Sports - Revenue	58,710	1,776	5,268	4,677
Youth Sports - Expenditures	108,382	6,030	19,488	20,925
<b>Total - Youth Sports</b>	<b>(49,672)</b>	<b>(4,254)</b>	<b>(14,220)</b>	<b>(16,248)</b>
<b>Total Revenue</b>	<b>862,243</b>	<b>60,762</b>	<b>193,455</b>	<b>173,554</b>
<b>Total Expenditures</b>	<b>1,528,257</b>	<b>95,503</b>	<b>365,420</b>	<b>426,993</b>
<b>Net - ALL</b>	<b>(666,014)</b>	<b>(34,741)</b>	<b>(171,965)</b>	<b>(253,440)</b>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	266,408	57,546	75,684	78,687
Civic Center Park	214,665	10,030	50,476	54,252
Corwin Park	35,631	9,704	12,309	13,350
Grounds Operations	485,850	41,019	110,973	109,350
Horsemen's Center	68,437	4,949	15,082	47,230
James Woody Park	205,155	22,518	46,821	67,419
Lion's Park	18,941	844	5,704	5,762
Mendel	29,210	2,091	5,644	8,398
Mt. Vista	3,475	22	39	8,957
Schmidt	35,812	1,210	3,568	5,774
Sycamore Rocks	31,108	2,412	6,904	15,797
3 Diamond Skate	4,575	263	972	1,281
Thunderbird	48,420	1,558	18,034	16,727
Virginia	43,447	5,324	12,150	13,277
Yucca Loma	22,145	5,699	9,810	5,957
	<u>1,513,279</u>	<u>165,189</u>	<u>374,173</u>	<u>452,217</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,034	2,106	6,005	5,426
Brewster Facilities	6,286	486	1,534	1,468
Amphitheater Facilities	750	-	139	60
Corwin Facilities	4,521	363	1,041	1,099
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	426	1,248	1,297
James Woody Auditorium	98,643	7,610	21,305	20,550
James Woody Gym	82,799	7,715	19,771	15,823
James Woody Pal Center	2,314	175	513	495
James Woody Restroom	11,865	818	2,543	2,426
Mt. Vista Facilities	-	95	283	1,473
	<u>238,412</u>	<u>19,794</u>	<u>54,404</u>	<u>50,117</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 September 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year to-date
<b>Revenue</b>				
Green Fees	\$ 821,100	\$ 52,827	\$ 145,650	\$ 179,680
Food & Beverage Sales	6,500	-	-	3,238
Interest	-	-	-	3,197
Other	34,000	5,657	9,804	28,194
<b>Total Revenue</b>	<b>861,600</b>	<b>58,484</b>	<b>155,453</b>	<b>214,309</b>
<b>Operating Expenditures</b>				
Non-departmental	573,500	12,897	29,034	35,281
Golf Club Administration	500	9,048	27,261	37,584
Food & Beverage Operations	-	1,169	1,538	1,081
Cart Barn	-	10,860	19,278	16,439
Golf Course Grounds <sup>1</sup>	418,100	87,310	174,543	262,491
Golf Course Facilities	111,100	20,135	38,014	73,937
Pro Shop	75,700	5,107	16,980	23,014
Tennis Court	-	-	135	110
<b>Total Operating Expenditures</b>	<b>1,178,900</b>	<b>146,527</b>	<b>306,782</b>	<b>449,936</b>
<b>Income (Loss) from Operations</b>	<b>(317,300)</b>	<b>(88,043)</b>	<b>(151,329)</b>	<b>(235,628)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	-	-	-	-
<b>Net change in Fund Balance</b>	<b>(317,300)</b>	<b>(88,043)</b>	<b>(151,329)</b>	<b>(235,628)</b>
<b>Fund Balance - beginning</b>	<b>(1,072,596)</b>		<b>(1,072,596)</b>	<b>(3,292,387)</b>
<b>Fund Balance - ending</b>	<b>\$ (1,389,896)</b>		<b>\$ (1,223,925)</b>	<b>\$ (3,528,015)</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 September 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	170,400	32,459	32,554	110,412
Other Utilities	19,200	8,570	8,967	13,259
Range Supplies	36,800	111	278	28,035
Building Maintenance	400	115	325	-
Grounds Maintenance	23,900	17,875	24,488	18,844
Contract Services (a)	149,800	23,052	96,170	76,284
Leased Equipment	12,700	470	1,409	7,813
Other	4,900	4,659	10,351	7,842
<b>Total Operating Expenditures</b>	<b>418,100</b>	<b>87,310</b>	<b>174,543</b>	<b>262,491</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.