



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** January 8, 2013

From: Marc Puckett, Assistant Town Manager **Item No:** 12A
Finance & Administration

Subject: TREASURER'S REPORT – MONTH OF NOVEMBER 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 Town Council receive and file the November 2012 Treasurer's Report

SUMMARY:

The November 2012 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended November 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 November 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 November 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 November 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 November 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 November 30, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Aug-12	May-12	Feb-12	Nov-11
Funds under control of Town:								
Checking Account	\$ 334,381.19	\$ 334,381.19	None	On Demand	\$ (643,124.63)	\$ 1,254,272.36	\$ 2,734,867.88	\$ 1,623,075.26
Public Money Market Account	\$ 204,797.02	\$ 204,797.02	0.30%	On Demand	\$ 204,688.90	\$ 204,579.19	\$ 204,424.58	\$ 204,271.76
Apple Valley Golf Course Deposit Account	\$ -	\$ -	None	On Demand	\$ -	\$ -	\$ -	\$ -
Apple Valley Golf Course Deposit Account	\$ 51,876.98	\$ 51,876.98	None	On Demand	\$ 51,664.91	\$ 64,550.09	\$ 19,624.48	\$ 15,883.65
Apple Valley Golf Course A/P Account	\$ -	\$ -	None	On Demand	\$ -	\$ -	\$ -	\$ -
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ 383.79	\$ 383.79	\$ (698.60)	\$ (10,304.47)
Petty Cash	\$ 6,770.00	\$ 6,770.00	N/A	On Demand	\$ 6,470.00	\$ 6,470.00	\$ 6,670.00	\$ 6,620.00
Public Desert Gold Account	\$ 4,257,780.55	\$ 4,257,780.55	0.40%	On Demand	\$ 4,253,537.26	\$ 4,249,251.64	\$ 4,244,970.35	\$ 4,240,739.82
Gov Obligations FNMA 3136FHQY4	\$ 1,350,000.00	\$ 1,350,008.74	2.00%		\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,340,000.00	\$ 1,340,000.00
Gov Obligations FNMA 313379EPO	\$ -	\$ -	2.00%		\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 50%	\$ 30,658,484.55	\$ 30,698,772.01	0.32%	On Demand	\$ 33,628,282.22	\$ 35,297,759.32	\$ 34,267,116.47	\$ 28,437,530.02
Total funds under control of Town	\$ 36,864,474.08	\$ 36,904,770.28			\$ 41,851,902.45	\$ 45,427,266.39	\$ 42,816,975.16	\$ 35,857,816.04
Funds controlled by Fiscal Agent:								
US Bank	\$ 24,114,412.05	\$ 24,114,412.05	0.00%	On Demand	\$ 29,230,383.69	\$ 25,625,168.17	\$ 23,571,713.63	\$ 26,979,530.53
Total Fiscal Agent funds	\$ 24,114,412.05	\$ 24,114,412.05			\$ 29,230,383.69	\$ 25,625,168.17	\$ 23,571,713.63	\$ 26,979,530.53
Grand Total	\$ 60,978,886.13	\$ 61,019,182.33			\$ 71,082,286.14	\$ 71,052,434.56	\$ 66,388,688.79	\$ 62,837,346.57

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 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: Kofi Antobam, Assistant Director of Finance

Marc Puckett, Asst. Town Manager, Finance & Administration/Treasurer

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended November 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 39,593	\$ 234,392	\$ 290,745
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	5,464	20,084	60,881
Total Revenue	861,600	45,057	254,476	3,254,864
Operating Expenditures				
Non-departmental	573,500	8,056	46,182	56,099
Waste Management	500	-	-	-
Golf Club Administration	-	13,225	51,019	61,221
Food & Beverage Operations	-	961	3,597	1,802
Cart Barn	-	(319)	28,434	27,674
Golf Course Grounds ¹	418,100	72,406	295,454	372,228
Golf Course Facilities	111,100	17,272	81,431	115,417
Pro Shop	75,700	8,881	32,338	41,328
Tennis Court	-	9	180	1,066
Total Operating Expenditures	1,178,900	120,491	538,635	676,835
Income (Loss) from Operations	(317,300)	(75,434)	(284,159)	2,578,029
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(2,179)	(202)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	(317,300)	(75,434)	(286,338)	2,577,827
Fund Balance - beginning	(1,072,596)		(1,072,596)	(3,292,387)
Fund Balance - ending	\$ (1,389,896)		\$ (1,358,934)	\$ (714,560)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended November 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	-	39,431	72,353	131,278
Other Utilities	-	3,610	16,855	20,214
Range Supplies	-	-	1,540	50,061
Building Maintenance	-	-	325	400
Grounds Maintenance	-	1,291	38,127	30,487
Contract Services (a)	-	22,160	137,469	115,976
Leased Equipment	-	(445)	1,409	14,045
Other	-	6,359	27,376	9,767
Total Operating Expenditures	418,100	72,406	295,454	372,228

(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
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended November 30, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 130,258	\$ 130,264	\$ -
Pass-through pmts	312,400	336	336	-
Cell Tower Rents	100,000	5,611	25,109	41,657
Other - General	2,500	61	2,656	2,432
Transfers In	430,212	-	-	-
Total Revenue - General	2,445,112	136,266	158,365	44,089
Expenditures - General				
Interest Expense	12,000	-	4,779	463
Total Expenditures - General	12,000	-	4,779	463
General Revenue Over (Under) Expenditures	2,433,112	136,266	153,586	43,626
Recreation:				
Revenues ¹	862,243	64,080	339,010	279,894
Expenditures ¹	1,528,257	110,414	583,497	638,384
Recreation Rev. Over (Under) Expenditures	(666,014)	(46,334)	(244,487)	(358,490)
Parks:				
Parks Grounds Expenditures	1,513,279	149,252	664,410	791,249
Facilities Maintenance Expenditures	238,412	20,416	98,706	90,114
Total Parks Expenditures	(1,751,691)	(169,668)	(763,116)	(881,363)
Net change in Fund Balance	\$ 15,407	\$ (79,736)	(854,017)	(1,196,227)
Fund Balance - beginning	(5,728,164)		(5,728,164)	(5,275,409)
Fund Balance - ending	\$ (5,712,757)		\$ (6,582,181)	\$ (6,471,636)

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	43,445	742	9,607	10,581
Adult Sports - Expenditures	59,502	4,180	18,347	21,596
Total - Adult Sports	(16,057)	(3,438)	(8,740)	(11,015)
Aquatic Complex - Revenue	226,420	6,463	87,671	57,919
Aquatic Complex - Expenditures	449,980	26,308	170,422	191,870
Total - Aquatic Complex	(223,560)	(19,845)	(82,751)	(133,951)
ASAP - Revenue	165,000	22,817	96,923	76,024
ASAP - Expenditures	177,415	20,692	68,052	66,706
Total - ASAP	(12,415)	2,125	28,871	9,318
CAVE - Revenue	-	-	244	-
CAVE - Expenditures	-	-	-	47
Total - CAVE	-	-	244	(47)
Day Camp - Revenue	37,500	-	12,776	6,796
Day Camp - Expenditures	49,177	2,008	20,823	26,686
Total - Day Camp	(11,677)	(2,008)	(8,047)	(19,890)
Instructor Classes - Revenue	131,750	7,784	51,918	52,015
Instructor Classes - Expenditures	159,950	11,960	66,257	55,014
Total - Instructor Classes	(28,200)	(4,176)	(14,339)	(2,999)
PIO Events - Revenue	14,500	100	3,462	9,158
PIO Events - Expenditures	177,738	12,694	95,301	124,141
Total - PIO Events	(163,238)	(12,594)	(91,839)	(114,983)
Recreation - Revenue	41,468	1,610	7,813	12,859
Recreation - Expenditures	213,382	18,202	72,435	81,000
Total - Recreation	(171,914)	(16,592)	(64,622)	(68,141)
Rentals - Revenue	116,950	5,685	32,638	33,406
Rentals - Expenditures	96,392	5,935	27,523	25,918
Total - Rentals	20,558	(250)	5,115	7,488

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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	-	-	-
Total - Skate Park	(5,000)	-	-	-
User Groups - Revenue	26,500	3,832	13,415	988
User Groups - Expenditures	31,339	2,475	12,257	13,226
Total - User Groups	(4,839)	1,357	1,158	(12,238)
Youth Sports - Revenue	58,710	15,047	22,543	20,148
Youth Sports - Expenditures	108,382	5,960	32,080	32,180
Total - Youth Sports	(49,672)	9,087	(9,537)	(12,032)
Total Revenue	862,243	64,080	339,010	279,894
Total Expenditures	1,528,257	110,414	583,497	638,384
Net - ALL	(666,014)	(46,334)	(244,487)	(358,490)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	266,408	35,234	125,044	139,716
Civic Center Park	214,665	24,159	104,315	100,553
Corwin Park	35,631	5,770	19,696	21,457
Grounds Operations	485,850	38,003	188,878	186,384
Horsemen's Center	68,437	4,879	25,347	79,229
James Woody Park	205,155	21,178	82,190	110,265
Lion's Park	18,941	831	10,036	9,909
Mendel	29,210	2,151	10,489	14,025
Mt. Vista	3,475	3,483	3,547	17,185
Schmidt	35,812	1,203	12,597	17,747
Sycamore Rocks	31,108	2,186	12,165	27,518
3 Diamond Skate	4,575	267	1,511	2,047
Thunderbird	48,420	1,658	31,233	32,452
Virginia	43,447	3,686	20,420	22,973
Yucca Loma	22,145	4,564	16,942	9,789
	<u>1,513,279</u>	<u>149,252</u>	<u>664,410</u>	<u>791,249</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,034	2,352	10,491	9,531
Brewster Facilities	6,286	538	2,673	2,460
Amphitheater Facilities	750	-	149	85
Corwin Facilities	4,521	409	1,828	1,840
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	438	2,130	2,166
James Woody Auditorium	98,643	8,007	38,479	37,427
James Woody Gym	82,799	7,236	36,964	29,283
James Woody Pal Center	2,314	178	871	855
James Woody Restroom	11,865	1,158	4,626	4,002
Mt. Vista Facilities	-	100	474	2,465
	<u>238,412</u>	<u>20,416</u>	<u>98,706</u>	<u>90,114</u>

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