



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** February 12, 2013

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

Subject: TREASURER'S REPORT – DECEMBER 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

RECOMMENDED ACTION:

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

SUMMARY:

The December 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 December 31, 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 December 31, 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 December 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 Balances for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the month of December 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 December 31, 2012

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Sep-12	Jun-12	Mar-12	Dec-11
Funds under control of Town:								
Checking Account	\$ 3,640,691.07	\$ 3,640,691.07	None	On Demand	\$ 1,254,272.36	\$ 1,635,521.11	\$ 2,141,460.05	\$ 892,100.06
Public Money Market Account	\$ 204,834.19	\$ 204,834.19	0.30%	On Demand	\$ 204,579.19	\$ 204,614.63	\$ 204,476.66	\$ 204,323.80
Apple Valley Golf Course Deposit Account	\$ 43,878.65	\$ 43,878.65	None	On Demand	\$ 64,550.09	\$ 77,061.56	\$ 18,747.87	\$ 22,505.98
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ 383.79	\$ 383.79	\$ (1,616.21)	\$ (7,751.43)
Petty Cash	\$ 6,770.00	\$ 6,770.00	N/A	On Demand	\$ 6,470.00	\$ 6,620.00	\$ 6,770.00	\$ 6,620.00
Public Desert Gold Account	\$ 4,259,227.03	\$ 4,259,227.03	0.40%	On Demand	\$ 4,249,251.64	\$ 4,250,648.66	\$ 4,246,412.47	\$ 4,242,180.51
Union Bank Money Market	\$ 1,350,000.00	\$ 1,350,013.31	2.00%	On Demand	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,340,000.00	\$ 1,340,000.00
Gov Obligations FNMA 313379EPO	\$ -	\$ -	2.00%	On Demand	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 49%	\$ 30,658,484.55	\$ 30,698,772.01	0.33%	On Demand	\$ 35,297,759.32	\$ 35,297,759.32	\$ 34,267,116.47	\$ 30,937,530.02
Total funds under control of Town	\$ 40,164,269.28	\$ 40,204,570.05			\$ 45,427,266.39	\$ 45,822,609.07	\$ 42,223,367.31	\$ 37,637,508.94
Funds controlled by Fiscal Agent:								
US Bank	\$ 22,925,388.53	\$ 22,925,388.53	0.00%	On Demand	\$ 25,625,168.17	\$ 22,930,641.63	\$ 23,117,589.66	\$ 26,615,159.99
Total Fiscal Agent funds	\$ 22,925,388.53	\$ 22,925,388.53			\$ 25,625,168.17	\$ 22,930,641.63	\$ 23,117,589.66	\$ 26,615,159.99
Grand Total	\$ 63,089,657.81	\$ 63,129,958.58			\$ 71,052,434.56	\$ 68,753,250.70	\$ 65,340,956.97	\$ 64,252,668.93

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 December 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 31,506	\$ 265,898	\$ 333,204
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	2,565	22,649	106,440
Total Revenue	861,600	34,071	288,547	3,342,881
Operating Expenditures				
Non-departmental	573,500	567	46,749	60,450
Waste Management	-	-	-	-
Golf Club Administration	500	10,407	61,426	76,331
Food & Beverage Operations	-	548	4,145	2,163
Cart Barn	-	4,853	33,287	32,445
Golf Course Grounds ¹	418,100	30,058	325,512	408,827
Golf Course Facilities	111,100	15,282	96,712	135,335
Pro Shop	75,700	5,581	37,919	52,203
Tennis Court	-	40	220	1,102
Total Operating Expenditures	1,178,900	67,336	605,971	768,857
Income (Loss) from Operations	(317,300)	(33,265)	(317,424)	2,574,024
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(2,179)	(202)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	(317,300)	(33,265)	(319,603)	2,573,822
Fund Balance - beginning	(1,072,596)		(1,072,596)	(3,292,387)
Fund Balance - ending	\$ (1,389,896)		\$ (1,392,199)	\$ (718,565)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended December 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	-	108	72,461	131,631
Other Utilities	-	2,992	19,848	22,620
Range Supplies	-	38	1,578	53,250
Building Maintenance	-	-	325	400
Grounds Maintenance	-	7,859	45,987	33,611
Contract Services (a)	-	14,907	152,376	139,544
Leased Equipment	-	-	1,409	16,649
Other	-	4,152	31,527	11,123
Total Operating Expenditures	418,100	30,058	325,512	408,827

(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 December 31, 2012

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 574,408	\$ 704,672	\$ 624,400
Pass-through pmts	312,400	-	337	-
Cell Tower Rents	100,000	2,807	27,916	44,383
Other - General	2,500	-	2,656	2,600
Transfers In	430,212	-	-	-
Total Revenue - General	<u>2,445,112</u>	<u>577,216</u>	<u>735,581</u>	<u>671,383</u>
Expenditures - General				
Interest Expense	12,000	-	4,779	463
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>4,779</u>	<u>463</u>
General Revenue Over (Under) Expenditures	<u>2,433,112</u>	<u>577,216</u>	<u>730,802</u>	<u>670,920</u>
Recreation:				
Revenues ¹	862,243	50,602	389,611	344,167
Expenditures ¹	1,528,257	108,986	692,484	762,822
Recreation Rev. Over (Under) Expenditures	<u>(666,014)</u>	<u>(58,385)</u>	<u>(302,873)</u>	<u>(418,655)</u>
Parks:				
Parks Grounds Expenditures	1,513,279	94,295	758,704	927,629
Facilities Maintenance Expenditures	238,412	19,329	118,035	109,622
Total Parks Expenditures	<u>(1,751,691)</u>	<u>(113,624)</u>	<u>(876,739)</u>	<u>(1,037,250)</u>
Net change in Fund Balance	<u>\$ 15,407</u>	<u>\$ 405,207</u>	<u>(448,810)</u>	<u>(784,985)</u>
Fund Balance - beginning	<u>(5,728,164)</u>		<u>(5,728,164)</u>	<u>(5,275,409)</u>
Fund Balance - ending	<u>\$ (5,712,757)</u>		<u>\$ (6,176,974)</u>	<u>\$ (6,060,394)</u>

¹See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	43,445	579	10,186	11,178
Adult Sports - Expenditures	59,502	3,298	21,645	25,727
Total - Adult Sports	(16,057)	(2,719)	(11,459)	(14,549)
Aquatic Complex - Revenue	226,420	21,345	109,016	93,189
Aquatic Complex - Expenditures	449,980	34,792	205,214	228,770
Total - Aquatic Complex	(223,560)	(13,447)	(96,198)	(135,582)
ASAP - Revenue	165,000	12,154	109,077	86,082
ASAP - Expenditures	177,415	16,463	84,515	80,947
Total - ASAP	(12,415)	(4,309)	24,561	5,135
CAVE - Revenue	-	334	578	-
CAVE - Expenditures	-	-	-	57
Total - CAVE	-	334	578	(57)
Day Camp - Revenue	37,500	1,086	13,862	9,016
Day Camp - Expenditures	49,177	1,860	22,684	28,940
Total - Day Camp	(11,677)	(774)	(8,822)	(19,923)
Instructor Classes - Revenue	131,750	6,807	58,725	60,462
Instructor Classes - Expenditures	159,950	9,641	75,899	71,235
Total - Instructor Classes	(28,200)	(2,834)	(17,174)	(10,773)
PIO Events - Revenue	14,500	-	3,462	9,158
PIO Events - Expenditures	177,738	10,795	106,096	136,391
Total - PIO Events	(163,238)	(10,795)	(102,634)	(127,233)
Recreation - Revenue	41,468	1,188	9,001	13,281
Recreation - Expenditures	213,382	18,211	90,646	103,009
Total - Recreation	(171,914)	(17,023)	(81,645)	(89,728)
Rentals - Revenue	116,950	5,155	37,793	38,409
Rentals - Expenditures	96,392	5,615	33,138	33,135
Total - Rentals	20,558	(459)	4,656	5,274

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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	51	13,466	1,024
User Groups - Expenditures	31,339	2,414	14,670	15,835
Total - User Groups	(4,839)	(2,363)	(1,204)	(14,811)
Youth Sports - Revenue	58,710	1,902	24,445	22,368
Youth Sports - Expenditures	108,382	5,897	37,977	38,774
Total - Youth Sports	(49,672)	(3,995)	(13,532)	(16,406)
Total Revenue	862,243	50,602	389,611	344,167
Total Expenditures	1,528,257	108,986	692,484	762,822
Net - ALL	(666,014)	(58,385)	(302,873)	(418,655)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	266,408	8,148	133,193	156,325
Civic Center Park	214,665	17,014	121,329	112,212
Corwin Park	35,631	1,082	20,779	26,540
Grounds Operations	485,850	34,101	222,979	227,878
Horsemen's Center	68,437	3,497	28,844	95,036
James Woody Park	205,155	11,075	93,265	129,344
Lion's Park	18,941	1,573	11,609	11,892
Mendel	29,210	1,814	12,303	16,643
Mt. Vista	3,475	25	3,572	20,492
Schmidt	35,812	3,837	16,434	21,406
Sycamore Rocks	31,108	1,741	13,907	33,290
3 Diamond Skate	4,575	310	1,821	2,548
Thunderbird	48,420	6,393	37,626	37,569
Virginia	43,447	1,816	22,236	25,701
Yucca Loma	22,145	1,868	18,809	10,750
	<u>1,513,279</u>	<u>94,295</u>	<u>758,704</u>	<u>927,629</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,034	2,515	13,006	11,843
Brewster Facilities	6,286	486	3,159	2,879
Amphitheater Facilities	750	186	335	310
Corwin Facilities	4,521	434	2,262	2,173
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	425	2,555	2,524
James Woody Auditorium	98,643	7,757	46,236	45,251
James Woody Gym	82,799	6,389	43,353	35,747
James Woody Pal Center	2,314	177	1,048	1,033
James Woody Restroom	11,865	873	5,499	4,977
Mt. Vista Facilities	-	86	560	2,884
	<u>238,412</u>	<u>19,329</u>	<u>118,035</u>	<u>109,622</u>

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