



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** April 9, 2013

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

Subject: TREASURER'S REPORT – FEBRUARY 2013 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 February 2013 Treasurer's Report

SUMMARY:

The February 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended February 28 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 February 28, 2013. 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 February 28, 2013, 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 February 28, 2013, 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 February 2013.

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 February 28, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Nov-12	Aug-12	May-12	Feb-12
Funds under control of Town:								
Checking Account	\$ (1,044,015.63)	\$ (1,044,015.63)	None	On Demand	\$ 334,381.19	\$ (643,124.63)	\$ 1,254,272.36	\$ 2,734,867.88
Public Money Market Account	\$ 204,963.54	\$ 204,963.54	0.30%	On Demand	\$ 204,797.02	\$ 204,688.90	\$ 204,579.19	\$ 204,424.58
Apple Valley Golf Course Deposit Account	\$ 47,267.83	\$ 47,267.83	None	On Demand	\$ 51,876.98	\$ 51,664.91	\$ 64,550.09	\$ 19,624.48
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ 383.79	\$ 383.79	\$ 383.79	\$ (698.60)
Petty Cash	\$ 6,920.00	\$ 6,920.00	N/A	On Demand	\$ 6,770.00	\$ 6,470.00	\$ 6,470.00	\$ 6,670.00
Public Desert Gold Account	\$ 4,261,981.38	\$ 4,261,981.38	0.40%	On Demand	\$ 4,257,780.55	\$ 4,253,537.26	\$ 4,249,251.64	\$ 4,244,970.35
AV Redevelopment Obligation Retirement Fd.	\$ 1,516,735.71	\$ 1,516,735.71	None	On Demand	\$ -	\$ -	\$ -	\$ -
Union Bank Money Market	\$ 1,350,000.00	\$ 1,350,022.70	2.00%	On Demand	\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 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: 50%	\$ 29,684,396.14	\$ 29,717,857.31	0.29%	On Demand	\$ 30,658,484.55	\$ 33,628,282.22	\$ 35,297,759.32	\$ 34,267,116.47
Total funds under control of Town	\$ 36,028,632.76	\$ 36,062,116.63			\$ 36,864,474.08	\$ 41,851,902.45	\$ 45,427,266.39	\$ 42,816,975.16
Funds controlled by Fiscal Agent:								
US Bank	\$ 23,255,255.47	\$ 23,255,255.47	0.00%	On Demand	\$ 24,114,412.05	\$ 29,230,383.69	\$ 25,625,168.17	\$ 23,571,713.63
Total Fiscal Agent funds	\$ 23,255,255.47	\$ 23,255,255.47			\$ 24,114,412.05	\$ 29,230,383.69	\$ 25,625,168.17	\$ 23,571,713.63
Grand Total	\$ 59,283,888.23	\$ 59,317,372.10			\$ 60,978,886.13	\$ 71,082,286.14	\$ 71,052,434.56	\$ 66,388,688.79

* 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
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended February 28, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 34,773	\$ 1,844,306	\$ 1,843,187
Pass-through pmts	312,400	-	337	20,444
Cell Tower Rents	100,000	5,695	39,306	67,151
Other - General	2,500	1,119	3,717	2,055
Transfers In	430,212	430,212	430,212	800,690
Total Revenue - General	<u>2,445,112</u>	<u>471,798</u>	<u>2,317,877</u>	<u>2,733,527</u>
Expenditures - General				
Interest Expense	12,000	-	9,161	5,799
Total Expenditures - General	<u>12,000</u>	<u>-</u>	<u>9,161</u>	<u>5,799</u>
General Revenue Over (Under) Expenditures	<u>2,433,112</u>	<u>471,798</u>	<u>2,308,717</u>	<u>2,727,729</u>
Recreation:				
Revenues ¹	862,243	117,477	575,965	496,697
Expenditures ¹	1,528,257	97,666	879,944	986,904
Recreation Rev. Over (Under) Expenditures	<u>(666,014)</u>	<u>19,810</u>	<u>(303,978)</u>	<u>(490,207)</u>
Parks:				
Parks Grounds Expenditures	1,513,279	80,644	942,136	1,224,443
Facilities Maintenance Expenditures	238,412	18,390	154,731	148,635
Total Parks Expenditures	<u>(1,751,691)</u>	<u>(99,034)</u>	<u>(1,096,867)</u>	<u>(1,373,078)</u>
Net change in Fund Balance	\$ 15,407	<u>\$ 392,574</u>	907,871	864,444
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>\$ (4,820,293)</u>	<u>\$ (4,410,965)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	43,445	5,403	17,081	21,103
Adult Sports - Expenditures	59,502	3,054	27,273	31,275
Total - Adult Sports	(16,057)	2,348	(10,192)	(10,172)
Aquatic Complex - Revenue	226,420	23,761	140,292	117,450
Aquatic Complex - Expenditures	449,980	26,334	260,497	289,426
Total - Aquatic Complex	(223,560)	(2,573)	(120,205)	(171,976)
ASAP - Revenue	165,000	22,102	156,494	128,990
ASAP - Expenditures	177,415	19,801	113,125	104,494
Total - ASAP	(12,415)	2,302	43,369	24,496
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	74
Total - CAVE	-	-	-	(74)
Day Camp - Revenue	37,500	234	15,183	9,104
Day Camp - Expenditures	49,177	1,899	28,650	27,386
Total - Day Camp	(11,677)	(1,665)	(13,467)	(18,282)
Instructor Classes - Revenue	131,750	10,442	82,346	82,352
Instructor Classes - Expenditures	159,950	11,976	94,228	96,059
Total - Instructor Classes	(28,200)	(1,535)	(11,882)	(13,707)
PIO Events - Revenue	14,500	-	3,462	9,158
PIO Events - Expenditures	177,738	6,036	118,270	155,317
Total - PIO Events	(163,238)	(6,036)	(114,808)	(146,159)
Recreation - Revenue	41,468	(43)	9,215	14,547
Recreation - Expenditures	213,382	10,668	110,886	157,017
Total - Recreation	(171,914)	(10,711)	(101,671)	(142,470)
Rentals - Revenue	116,950	53,218	108,286	83,302
Rentals - Expenditures	96,392	6,313	47,493	44,644
Total - Rentals	20,558	46,905	60,794	38,658

C:\Users\yrivera\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\GGUDTUZA\PL - PR Feb 2013

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	282	14,483	2,980
User Groups - Expenditures	31,339	2,439	19,559	21,213
Total - User Groups	(4,839)	(2,157)	(5,076)	(18,233)
Youth Sports - Revenue	58,710	2,079	29,124	27,710
Youth Sports - Expenditures	108,382	9,146	59,964	59,999
Total - Youth Sports	(49,672)	(7,067)	(30,840)	(32,289)
Total Revenue	862,243	117,477	575,965	496,697
Total Expenditures	1,528,257	97,666	879,944	986,904
Net - ALL	(666,014)	19,810	(303,978)	(490,207)

C:\Users\yrivera\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\GGUDTUZA\PL - PR Feb 2013

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	266,408	7,474	161,328	192,575
Civic Center Park	214,665	12,355	142,975	160,025
Corwin Park	35,631	1,165	24,709	33,125
Grounds Operations	485,850	35,300	294,182	306,447
Horsemen's Center	68,437	4,924	37,698	127,565
James Woody Park	205,155	11,241	122,051	176,542
Lion's Park	18,941	964	13,506	14,612
Mendel	29,210	1,810	17,463	22,010
Mt. Vista	3,475	23	3,618	28,637
Schmidt	35,812	2,236	19,594	26,211
Sycamore Rocks	31,108	1,909	17,666	44,392
3 Diamond Skate	4,575	264	2,349	3,365
Thunderbird	48,420	2,033	40,904	44,838
Virginia	43,447	1,473	25,096	30,648
Yucca Loma	22,145	(2,526)	18,999	13,451
	<u>1,513,279</u>	<u>80,644</u>	<u>942,136</u>	<u>1,224,443</u>

C:\Users\yrivera\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\GGUDTUZA\PL-PR Feb 2013

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,034	2,141	17,059	15,859
Brewster Facilities	6,286	511	4,163	3,861
Amphitheater Facilities	750	-	335	401
Corwin Facilities	4,521	381	3,008	2,905
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	450	3,437	3,382
James Woody Auditorium	98,643	8,028	62,463	61,431
James Woody Gym	82,799	5,850	55,666	48,995
James Woody Pal Center	2,314	178	1,406	1,394
James Woody Restroom	11,865	851	7,174	6,541
Mt. Vista Facilities	-	-	-	3,866
	<u>238,412</u>	<u>18,390</u>	<u>154,731</u>	<u>148,635</u>

C:\Users\yrivera\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\GGUDTUZA\PL
PR Feb 2013
4/2/2013 10:47 AM

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended February 28, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 36,536	\$ 340,087	\$ 423,281
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	2,280	26,285	107,553
Total Revenue	861,600	38,816	366,372	3,434,072
Operating Expenditures				
Non-departmental	233,000	7,525	65,097	70,011
Golf Club Administration	92,350	9,680	82,583	98,305
Food & Beverage Operations	7,250	364	5,409	2,777
Cart Barn	70,650	3,751	48,537	43,490
Golf Course Grounds ¹	551,950	27,895	390,190	472,520
Golf Course Facilities	138,700	15,790	126,156	169,804
Pro Shop	84,400	5,319	48,811	71,568
Tennis Court	100	-	261	2,143
Total Operating Expenditures	1,178,400	70,323	767,043	930,617
Income (Loss) from Operations	(316,800)	(31,508)	(400,671)	2,503,456
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(4,101)	(2,119)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	(316,800)	(31,508)	(404,772)	2,501,337
Fund Balance - beginning	(1,072,596)		(1,072,596)	(3,292,387)
Fund Balance - ending	\$ (1,389,396)		\$ (1,477,368)	\$ (791,050)

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 28, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	106	78,183	137,054
Other Utilities	15,350	2,118	27,019	26,971
Range Supplies	174,450	-	1,578	56,229
Building Maintenance	1,800	272	1,009	400
Grounds Maintenance	161,750	3,880	51,821	41,115
Contract Services (a)	33,500	17,473	190,274	179,963
Leased Equipment	24,400	-	1,460	21,858
Other	54,400	4,045	38,846	8,929.39
Total Operating Expenditures	551,950	27,895	390,190	472,520

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