



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** May 14, 2013

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

Subject: TREASURER'S REPORT – MARCH 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 March 2013 Treasurer's Report

SUMMARY:

The March 2013 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended March 31 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 March 31, 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 March 31, 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 March 31, 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 March 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 March 31, 2013

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Dec-12	Sep-12	Jun-12	Mar-12	
Funds under control of Town:									
Checking Account	\$ (2,771,179.09)	\$ (2,771,179.09)	None	On Demand	\$ 3,640,691.07	\$ 1,254,272.36	\$ 1,635,521.11	\$ 2,141,460.05	
Public Money Market Account	\$ 205,000.76	\$ 205,000.76	0.30%		\$ 204,834.19	\$ 204,579.19	\$ 204,614.63	\$ 204,476.66	
Apple Valley Golf Course Deposit Account	\$ 60,083.79	\$ 60,083.79	None	On Demand	\$ 43,878.65	\$ 64,550.09	\$ 77,061.56	\$ 18,747.87	
Apple Valley Golf Course A/P Account	\$ 383.79	\$ 383.79	None	On Demand	\$ 383.79	\$ 383.79	\$ 383.79	\$ (1,616.21)	
Petty Cash	\$ 7,050.00	\$ 7,050.00	N/A	On Demand	\$ 6,770.00	\$ 6,470.00	\$ 6,620.00	\$ 6,770.00	
Public Desert Gold Account	\$ 4,263,271.65	\$ 4,263,271.65	0.40%		\$ 4,259,227.03	\$ 4,249,251.64	\$ 4,250,648.66	\$ 4,246,412.47	
AV Redevelopment Obligation Retirement Fd.	\$ 1,517,122.16	\$ 1,517,122.16	None	On Demand	\$ -	\$ -	\$ -	\$ -	
Union Bank Money Market	\$ 1,350,000.00	\$ 1,350,027.52	2.00%		\$ 1,350,000.00	\$ 1,350,000.00	\$ 1,350,000.00	\$ 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: 52%	\$ 29,684,396.14	\$ 29,717,857.31	0.29%	On Demand	\$ 30,658,484.55	\$ 35,297,759.32	\$ 35,297,759.32	\$ 34,267,116.47	
Total funds under control of Town	\$ 34,316,129.20	\$ 34,349,617.89			\$ 40,164,269.28	\$ 45,427,266.39	\$ 45,822,609.07	\$ 42,223,367.31	
Funds controlled by Fiscal Agent:									
US Bank	\$ 22,925,149.58	\$ 22,925,149.58	0.00%	On Demand	\$ 22,925,388.53	\$ 25,625,168.17	\$ 22,930,641.63	\$ 23,117,589.66	
Total Fiscal Agent funds	\$ 22,925,149.58	\$ 22,925,149.58			\$ 22,925,388.53	\$ 25,625,168.17	\$ 22,930,641.63	\$ 23,117,589.66	
Grand Total	\$ 57,241,278.78	\$ 57,274,767.47			\$ 63,089,657.81	\$ 71,052,434.56	\$ 68,753,250.70	\$ 65,340,956.97	

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
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended March 31, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 26,197	\$ 1,870,502	\$ 855,878
Pass-through pmts	312,400	-	337	133,829
Cell Tower Rents	100,000	5,695	45,001	72,680
Other - General	2,500	942	4,659	2,056
Transfers In	430,212	-	430,212	800,690
Total Revenue - General	2,445,112	32,834	2,350,711	1,865,133
Expenditures - General				
Interest Expense	12,000	-	9,161	5,799
Total Expenditures - General	12,000	-	9,161	5,799
General Revenue Over (Under) Expenditures	2,433,112	32,834	2,341,550	1,859,335
Recreation:				
Revenues ¹	862,243	69,635	645,600	546,045
Expenditures ¹	1,528,257	158,111	1,038,054	1,128,638
Recreation Rev. Over (Under) Expenditures	(666,014)	(88,476)	(392,454)	(582,593)
Parks:				
Parks Grounds Expenditures	1,513,276	109,017	1,051,153	1,441,634
Facilities Maintenance Expenditures	238,412	28,052	182,784	174,650
Total Parks Expenditures	(1,751,688)	(137,069)	(1,233,937)	(1,616,284)
Net change in Fund Balance	\$ 15,410	\$ (192,712)	715,159	(339,543)
Fund Balance - beginning	(5,728,164)		(5,728,164)	(5,275,409)
Fund Balance - ending	\$ (5,712,753)		\$ (5,013,005)	\$ (5,614,952)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	43,445	1,567	18,648	21,747
Adult Sports - Expenditures	59,502	5,514	32,786	37,277
Total - Adult Sports	(16,057)	(3,947)	(14,139)	(15,530)
Aquatic Complex - Revenue	226,420	13,786	154,078	123,092
Aquatic Complex - Expenditures	449,980	46,998	307,495	323,184
Total - Aquatic Complex	(223,560)	(33,212)	(153,417)	(200,092)
ASAP - Revenue	165,000	16,746	173,240	142,978
ASAP - Expenditures	177,415	27,938	141,063	124,745
Total - ASAP	(12,415)	(11,192)	32,177	18,233
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	88
Total - CAVE	-	-	-	(88)
Day Camp - Revenue	37,500	1,267	16,450	11,040
Day Camp - Expenditures	49,177	4,286	32,936	32,805
Total - Day Camp	(11,677)	(3,019)	(16,486)	(21,764)
Instructor Classes - Revenue	131,750	10,716	93,062	90,414
Instructor Classes - Expenditures	159,950	14,016	108,244	109,720
Total - Instructor Classes	(28,200)	(3,300)	(15,182)	(19,306)
PIO Events - Revenue	14,500	1,445	4,907	11,553
PIO Events - Expenditures	177,738	8,295	126,565	168,669
Total - PIO Events	(163,238)	(6,850)	(121,658)	(157,116)
Recreation - Revenue	41,468	3,311	12,526	16,302
Recreation - Expenditures	213,382	17,467	128,353	173,630
Total - Recreation	(171,914)	(14,156)	(115,827)	(157,328)
Rentals - Revenue	116,950	14,776	123,062	92,362
Rentals - Expenditures	96,392	17,069	64,561	61,470
Total - Rentals	20,558	(2,293)	58,501	30,892

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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	389	389	-
Total - Skate Park	(5,000)	(389)	(389)	-
User Groups - Revenue	26,500	713	15,196	3,216
User Groups - Expenditures	31,339	3,619	23,178	25,118
Total - User Groups	(4,839)	(2,906)	(7,982)	(21,901)
Youth Sports - Revenue	58,710	5,308	34,432	33,340
Youth Sports - Expenditures	108,382	12,521	72,485	71,932
Total - Youth Sports	(49,672)	(7,213)	(38,053)	(38,593)
Total Revenue	862,243	69,635	645,600	546,045
Total Expenditures	1,528,257	158,111	1,038,054	1,128,638
Net - ALL	(666,014)	(88,476)	(392,454)	(582,593)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	268,304	18,671	179,999	241,113
Civic Center Park	214,665	13,315	156,290	188,245
Corwin Park	35,874	2,916	27,624	41,287
Grounds Operations	480,562	36,614	330,796	341,830
Horsemen's Center	68,700	5,217	42,915	154,416
James Woody Park	206,373	19,263	141,313	214,290
Lion's Park	19,019	1,385	14,891	15,910
Mendel	29,442	2,099	19,562	25,129
Mt. Vista	3,475	25	3,643	33,215
Schmidt	36,019	1,302	20,896	28,716
Sycamore Rocks	31,712	2,566	20,232	51,477
3 Diamond Skate	4,575	370	2,719	4,009
Thunderbird	48,749	1,780	42,684	52,875
Virginia	43,661	1,911	27,008	33,713
Yucca Loma	22,145	1,582	20,581	15,409
	<u>1,513,276</u>	<u>109,017</u>	<u>1,051,153</u>	<u>1,441,634</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,034	3,338	20,398	19,106
Brewster Facilities	6,286	731	4,893	4,565
Amphitheater Facilities	750	-	335	401
Corwin Facilities	4,521	537	3,545	3,464
Ferrarese Facilities	-	-	21	-
Horsemen's Facilities	5,200	721	4,157	3,997
James Woody Auditorium	98,643	11,663	74,126	72,026
James Woody Gym	82,799	9,616	65,282	57,222
James Woody Pal Center	2,314	246	1,651	1,639
James Woody Restroom	11,865	1,201	8,375	7,661
Mt. Vista Facilities	-	-	-	4,570
	<u>238,412</u>	<u>28,052</u>	<u>182,784</u>	<u>174,650</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, 2013

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 821,100	\$ 50,079	\$ 390,166	\$ 471,254
Pro Shop Merchandise Sales	-	-	-	-
Food & Beverage Sales	6,500	-	-	3,238
Gain/Loss on Purchase of Fixed Assets	-	-	-	2,900,000
Other	34,000	3,027	29,313	107,944
Total Revenue	861,600	53,106	419,479	3,482,435
Operating Expenditures				
Non-departmental	233,000	5,295	70,392	73,056
Golf Club Administration	92,350	8,849	91,432	109,654
Food & Beverage Operations	7,250	444	5,853	3,137
Cart Barn	70,650	3,079	51,616	50,210
Golf Course Grounds ¹	551,950	25,549	415,738	516,091
Golf Course Facilities	138,700	16,066	142,222	186,818
Pro Shop	84,400	4,852	53,662	79,444
Tennis Court	100	40	301	2,178
Total Operating Expenditures	1,178,400	64,173	831,216	1,020,588
Income (Loss) from Operations	(316,800)	(11,067)	(411,737)	2,461,847
Other Revenue (Expenditure) Items				
Interest Expense	-	-	(4,101)	(2,119)
Transfer(s) (to) From Other Funds	-	-	-	-
Net change in Fund Balance	(316,800)	(11,067)	(415,838)	2,459,728
Fund Balance - beginning	(1,072,596)		(1,072,596)	(3,292,387)
Fund Balance - ending	\$ (1,389,396)		\$ (1,488,434)	\$ (832,659)

¹ See attached line item details

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	86,300	2,039	80,222	137,237
Other Utilities	15,350	3,063	30,083	29,942
Range Supplies	174,450	-	1,578	59,207
Building Maintenance	1,800	328	1,337	400
Grounds Maintenance	161,750	1,171	52,992	58,416
Contract Services (a)	33,500	14,494	204,768	196,724
Leased Equipment	24,400	-	1,460	24,462
Other	54,400	4,453	43,298	9,701.53
Total Operating Expenditures	551,950	25,549	415,738	516,091

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

