

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

TREASURER’S REPORT – MONTH OF JANUARY 2011 AND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS & RECREATION FUND AND THE APPLE VALLEY GOLF CLUB FUND

Summary Statement:

On June 08, 2010, the Council adopted Town of Apple Valley Resolution 2010-22, which is the Town’s Investment Policy for the fiscal year 2010-2011. That policy states that the Finance Department is conforming to the State of California Government Codes by investing prudently, meeting our investment objectives of safety, liquidity and yield (in that order), using only authorized financial institutions and investment tools, and providing the Council with investment reports.

Attached please find a copy of the Treasurer’s Report for the month of January, 2011.

Also attached are copies of the Schedule of Revenues, Expenditures and Changes in Fund Balance for the Parks & Recreation Fund and the Apple Valley Golf Club Fund for the Seven Months Ended January 31, 2011.

Recommended Action:

Receive and file.

Proposed by: Kaye Reynolds, Finance Manager Item Number _____

T. M. Approval: _____ Budgeted Item Yes No N/A



Town of Apple Valley
Treasurer's Report
As of January 31, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Oct-10	Jul-10	Apr-10	Jan-10
Funds under control of Town:								
Checking Account	\$ 1,243,017.42	\$ 1,243,017.42	(1) None	On Demand	\$ 97,038.23	\$ (847,872.64)	\$ (336,155.56)	\$ 672,390.37
Public Money Market Account	\$ 203,763.73	\$ 203,763.73	(4) 0.30%	On Demand	\$ 203,609.73	\$ 203,455.84	\$ 203,302.07	\$ 203,064.13
Apple Valley Country Club Deposit Account	\$ 15,341.15	\$ 15,341.15	(4) None	On Demand	\$ 34,066.43	\$ 26,819.99	\$ 25,389.64	\$ 26,958.49
Apple Valley Country Club A/P Account	\$ (45,116.85)	\$ (45,116.85)	(4) None	On Demand	\$ 35.00	\$ (13,909.60)	\$ (14,955.68)	\$ (8,325.00)
Town Cash Drawers	\$ 3,600.00	\$ 3,600.00	N/A	On Demand	\$ 3,600.00	\$ 3,600.00	\$ 3,300.00	\$ 3,300.00
CDARS 1007707513	\$ -	\$ -	(4) 0.25%	1/6/2011	\$ 2,021,442.52	\$ 2,019,682.33	\$ 2,007,437.81	\$ 2,007,437.81
Public Desert Gold Account	\$ 4,224,687.60	\$ 4,224,687.60	(4) 0.50%	8/19/2011				\$ 1,000,000.00
Gov Obligations FNMA 3136FHAL9 *	\$ 1,000,000.00	\$ 1,020,190.00	(1) 1.96%	5/21/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations FNMA 3136FHQY4			(1)	10/9/2012				\$ 1,000,000.00
Gov Obligations FNMA 3136FHGH2 *			(1)	7/14/2014				\$ 999,000.00
Gov Obligations FNMA 3136FHP82 *			(1)	2/24/2012				\$ 998,250.00
Gov Obligations Fed Home Loan 3133XT2P0 *			(1)	3/16/2011				\$ 998,250.00
Gov Obligations Fed Home Loan 3128X8QH8 *			(1)	3/2/2012		\$ 998,250.00	\$ 998,250.00	\$ 998,250.00
Gov Obligations Fed Home Loan 3128X8MS8 *			(1)	11/8/2012	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
Gov Obligations Fed Home Loan 3128X8ZP0 *			(1)	8/12/2013	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3133XUDJ9 *	\$ 993,250.00	\$ 1,009,380.00	(1) 2.72%	8/19/2013	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00
Gov Obligations Fed Home Loan 3133XUGF4	\$ 30,716,374.32	\$ 30,761,260.86	(2) 0.54%	On Demand	\$ 30,581,508.88	\$ 35,837,448.56	\$ 39,188,408.36	\$ 23,654,248.67
State of Calif., Local Agency Investment Fund								
Percent of total portfolio: 42%								
Total funds under control of Town	\$ 38,354,917.37	\$ 38,436,123.91			\$ 36,934,550.79	\$ 43,220,724.48	\$ 47,068,226.64	\$ 36,549,574.47
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 33,982,969.93	\$ 33,982,969.93	(3) 0.00%	On Demand	\$ 37,606,312.35	\$ 37,598,142.24	\$ 37,606,986.61	\$ 52,131,317.86
Total Fiscal Agent funds	\$ 33,982,969.93	\$ 33,982,969.93			\$ 37,606,312.35	\$ 37,598,142.24	\$ 37,606,986.61	\$ 52,131,317.86
Grand Total	\$ 72,337,887.30	\$ 72,419,093.84			\$ 74,540,863.14	\$ 80,818,866.72	\$ 84,675,213.25	\$ 88,680,892.33

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

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: Kaye Reynolds, Finance Manager

Kaye Reynolds, Finance Manager

Town of Apple Valley
Parks & Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Seven Months Ended January 31, 2011

	Current Month	Current Fiscal Year-to-date	Last Fiscal Year- to-date
Revenue - General			
Property Taxes	\$ 98,251	\$ 758,272	\$ 615,982
Pass-through pmts		652	75,627
Cell Tower Rents	10,872	68,910	85,039
Other - General	97	(378)	18,226
Total Revenue - General	<u>109,220</u>	<u>827,456</u>	<u>794,874</u>
Expenditures - General			
Interest Expense	<u>7,053</u>	<u>18,238</u>	<u>7,398</u>
Total Expenditures - General	<u>7,053</u>	<u>18,238</u>	<u>7,398</u>
General Revenue Over (Under) Expenditures	<u>102,167</u>	<u>809,218</u>	<u>787,476</u>
Recreation:			
Revenues ¹	334,175	630,065	400,104
Expenditures ¹	<u>346,712</u>	<u>1,171,654</u>	<u>886,655</u>
Recreation Rev. Over (Under) Expenditures	<u>(12,537)</u>	<u>(541,589)</u>	<u>(486,551)</u>
Parks:			
Parks Grounds Expenditures	128,145	1,100,557	1,061,075
Facilities Maintenance Expenditures	<u>17,554</u>	<u>131,364</u>	<u>138,785</u>
Total Parks Expenditures	<u>(145,699)</u>	<u>(1,231,921)</u>	<u>(1,199,860)</u>
Net change in Fund Balance	<u>\$ (56,069)</u>	(964,292)	(898,935)
Fund Balance - beginning		<u>(3,945,669)</u>	<u>(2,878,420)</u>
Fund Balance - ending		<u>\$ (4,909,961)</u>	<u>\$ (3,777,355)</u>

¹See attached list by program

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Programs:	Current Month	Current Fiscal Year-to-date	Last Fiscal Year-to-date
Adult Sports - Revenue	2,728	15,040	15,547
Adult Sports - Expenditures	2,875	29,060	29,981
Total - Adult Sports	(147)	(14,020)	(14,434)
Aquatic Complex - Revenue	38,541	121,956	124,489
Aquatic Complex - Expenditures	31,154	284,845	271,084
Total - Aquatic Complex	7,387	(162,889)	(146,595)
ASAP - Revenue	15,737	77,971	81,607
ASAP - Expenditures	10,734	100,203	105,998
Total - ASAP	5,003	(22,232)	(24,391)
CAVE - Revenue	-	5,120	6,793
CAVE - Expenditures	1,620	10,610	11,521
Total - CAVE	(1,620)	(5,490)	(4,728)
Day Camp - Revenue	86	12,010	12,790
Day Camp - Expenditures	5,823	31,731	37,356
Total - Day Camp	(5,737)	(19,721)	(24,566)
Instructor Classes - Revenue	9,652	64,946	79,415
Instructor Classes - Expenditures	5,935	77,977	94,548
Total - Instructor Classes	3,717	(13,031)	(15,133)
PIO Events - Revenue		7,210	10,250
PIO Events - Expenditures	11,197	142,992	123,952
Total - PIO Events	(11,197)	(135,782)	(113,702)
Recreation - Revenue	558	8,413	11,705
Recreation - Expenditures	12,437	139,166	105,022
Total - Recreation	(11,879)	(130,753)	(93,317)

Programs:	Current Month	Current Fiscal Year-to-date	Last Fiscal Year-to-date
Rentals - Revenue	16,981	43,283	32,595
Rentals - Expenditures	4,681	32,552	35,140
Total - Rentals	12,300	10,731	(2,545)
Skate Park - Revenue	248,902	248,902	
Skate Park - Expenditures	248,902	248,902	
Total - Skate Park	-	-	-
User Groups - Revenue		2,097	3,396
User Groups - Expenditures	3,687	25,891	25,422
Total - User Groups	(3,687)	(23,794)	(22,026)
Youth Sports - Revenue	990	23,117	21,517
Youth Sports - Expenditures	7,667	47,725	46,631
Total - Youth Sports	(6,677)	(24,608)	(25,114)
Total Revenue	334,175	630,065	400,104
Total Expenditures	346,712	1,171,654	886,655
Net - ALL	(12,537)	(541,589)	(486,551)

Includes encumbrance of \$248,902 related to skate park project

Town of Apple Valley
Apple Valley Golf Club Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Seven Months Ended January 31, 2011

	Current Month	Current Fiscal Year-to-date	Last Fiscal Year- to-date
Revenue			
Green Fees	\$ 42,490	\$ 345,537	\$ 321,542
Pro Shop Merchandise Sales	733	12,913	19,887
Food & Beverage Sales	9,739	171,033	274,089
Water Use Fees (Sales)			69,440
Other	2,036	54,283	75,829
Total Revenue	54,998	583,766	760,787
Operating Expenditures			
Non-departmental	28,077	169,563	364,189
Golf Club Administration	11,712	81,880	188,987
Food & Beverage Operations	18,281	202,776	296,647
Cart Barn	4,827	38,411	35,757
Golf Course Grounds ¹	33,414	556,354	562,377
Golf Course Facilities	17,123	128,511	114,404
Pro Shop	9,364	75,845	94,757
Tennis Court	35	850	2,533
Total Operating Expenditures	122,833	1,254,190	1,659,651
Income (Loss) from Operations	(67,835)	(670,424)	(898,864)
Other Revenue (Expenditure) Items			
Transfer(s) to (From) Other Funds		467,281	(204,082)
Net change in Fund Balance	\$ (67,835)	(203,143)	(1,102,946)
Fund Balance - beginning		(2,645,422)	(741,331)
Fund Balance - ending		\$ (2,848,565)	\$ (1,844,277)

¹ See attached line item details

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Expenditure Status Report

expstat.rpt
03/02/2011 5:11PM
Periods: 7 through 7

Town of Apple Valley
1/1/2011 through 1/31/2011

Account Number	Adjusted Appropriation	Expenditures	Year-to-date Expenditures	Year-to-date Encumbrances	Balance	Prct Used
5710 Apple Valley Golf Club						
5710-7714-7180-0000 Uniform Expenses	3,510.00	293.10	2,986.22	0.00	511.78	85.42
5710-7714-7223-0000 Disposal Services	910.00	140.93	979.37	0.00	-69.37	107.62
5710-7714-7241-0000 Meetings & Conferences	360.00	0.00	140.00	0.00	220.00	38.89
5710-7714-7259-0000 Miscellaneous Costs	660.00	0.00	134.00	0.00	526.00	20.30
5710-7714-7295-0109 Utilities: Phone, Internet, Cell Phones	920.00	227.06	1,486.15	0.00	-566.15	161.54
5710-7714-7295-0847 Utilities: Electricity Usage	25,360.00	1,680.94	24,990.02	0.00	369.98	98.54
5710-7714-7295-0849 Utilities: Water Usage	142,420.00	3,200.18	271,434.98	0.00	-129,014.98	190.59
5710-7714-7331-0000 License & Fees	2,000.00	114.05	1,878.25	0.00	121.75	93.91
5710-7714-7353-0000 Range Supplies	55,350.00	1,584.06	49,517.53	0.00	5,832.47	89.46
5710-7714-7360-0000 Safety & Security	230.00	0.00	258.00	0.00	-28.00	112.17
5710-7714-7655-0000 Building Maintenance	14,880.00	729.00	974.06	0.00	13,905.94	6.55
5710-7714-7755-0000 Grounds Maintenance	38,050.00	5,449.12	31,310.24	0.00	6,739.76	82.29
5710-7714-8940-0000 Contract Services	162,160.00	17,390.81	152,016.30	0.00	10,143.70	93.74
5710-7714-9065-0000 Leased Equipment	18,340.00	2,605.20	18,236.40	0.00	103.60	99.44
Total Apple Valley Golf Club	465,150.00	33,414.45	556,353.52	0.00	-91,203.52	119.61
Grand Total	465,150.00	33,414.45	556,353.52	0.00	-91,203.52	119.61