

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

TREASURER'S REPORT – MONTH OF MARCH 2011

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 March, 2011.

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

Recommended Action:

Receive and file.

Proposed by: Marc Puckett, Finance Director Item Number _____

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



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

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Dec-10	Sep-10	Jun-10	Mar-10	
Funds under control of Town:									
Checking Account	\$ 1,356,633.98	\$ 1,356,633.98	(1) None	On Demand	\$ 1,424,399.88	\$ (319,798.11)	\$ 492,361.12	\$ (1,205,670.03)	
Public Money Market Account	\$ 203,862.55	\$ 203,862.55	(4) 0.30%		\$ 203,711.83	\$ 203,557.86	\$ 203,404.02	\$ 203,251.96	
Apple Valley Country Club Deposit Account	\$ 10,996.63	\$ 10,996.63	(4) None	On Demand	\$ 15,341.15	\$ 22,901.08	\$ 44,150.88	\$ 13,551.04	
Apple Valley Country Club A/P Account	\$ 76.72	\$ 76.72	(4) None	On Demand	\$ (9,609.99)	\$ 27.00	\$ (32,984.20)	\$ -	
Town Cash Drawers	\$ 3,600.00	\$ 3,600.00	N/A	On Demand	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,300.00	
CDARS 1007707513			(4)	1/6/2011	\$ 2,021,442.52	\$ 2,019,682.33	\$ 2,017,422.65	\$ 2,007,437.81	
Public Desert Gold Account	\$ 4,228,102.76	\$ 4,228,102.76	(4) 0.50%	5/21/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,017,630.00	(1) 1.97%	10/9/2012					
Gov Obligations FNMA 3136FHGH2 *			(1)	3/16/2011					
Gov Obligations Fed Home Loan 3128X8QH8 *			(1)	3/2/2012			\$ 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	
Gov Obligations Fed Home Loan 3128X8ZP0 *			(1)	8/12/2013			\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations Fed Home Loan 3133XUDJ9 *	\$ 993,250.00	\$ 1,006,830.00	(1) 2.73%	8/19/2013	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	
Gov Obligations Fed Home Loan 3133XUGF4			(2)	On Demand	\$ 30,181,508.88	\$ 32,037,448.56	\$ 36,788,408.36	\$ 25,354,248.67	
State of Calif., Local Agency Investment Fund	\$ 35,016,374.32	\$ 35,060,570.41							
Percent of total portfolio: 48%									
Total funds under control of Town	\$ 42,812,896.96	\$ 42,888,303.05			\$ 38,033,975.78	\$ 37,960,668.72	\$ 45,507,862.83	\$ 33,367,619.45	
Funds controlled by Fiscal Agent:									
Treasury Bonds First American	\$ 30,614,842.90	\$ 30,614,842.90	(3) 0.00%	On Demand	\$ 37,603,725.63	\$ 37,606,312.35	\$ 37,598,142.24	\$ 52,138,436.58	
Total Fiscal Agent funds	\$ 30,614,842.90	\$ 30,614,842.90			\$ 37,603,725.63	\$ 37,606,312.35	\$ 37,598,142.24	\$ 52,138,436.58	
Grand Total	\$ 73,427,739.86	\$ 73,503,145.95			\$ 75,637,701.41	\$ 75,566,981.07	\$ 83,106,005.07	\$ 85,506,056.03	

* Called prior to maturity

Source of Market Value Information: 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 Nine Months Ended March 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,560,000	\$ 67,673	\$ 829,467	\$ 673,803
Pass-through pmts	312,400	20,048	20,048	122,890
Cell Tower Rents	125,000	11,007	88,091	112,705
Other - General	15,000	423	1,254	18,288
Total Revenue - General	2,012,400	99,151	938,860	927,686
Expenditures - General				
Interest Expense			18,238	7,398
Total Expenditures - General	-	-	18,238	7,398
General Revenue Over (Under) Expenditures	2,012,400	99,151	920,622	920,288
Recreation:				
Revenues ¹	1,047,075	43,986	754,850	528,917
Expenditures ¹	2,036,504	127,199	1,433,774	1,120,943
Recreation Rev. Over (Under) Expenditures	(989,429)	(83,213)	(678,924)	(592,026)
Parks:				
Parks Grounds Expenditures	1,801,146	130,360	1,368,062	1,304,021
Facilities Maintenance Expenditures	262,850	18,764	172,079	182,916
Total Parks Expenditures	(2,063,996)	(149,124)	(1,540,141)	(1,486,937)
Net change in Fund Balance	\$ (1,041,025)	\$ (133,186)	(1,298,443)	(1,158,675)
Fund Balance - beginning	(3,945,669)		(3,945,669)	(2,878,420)
Fund Balance - ending	\$ (4,986,694)		\$ (5,244,112)	\$ (4,037,095)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	38,930	439	21,312	23,196
Adult Sports - Expenditures	62,104	6,586	38,652	39,286
Total - Adult Sports	(23,174)	(6,147)	(17,340)	(16,090)
Aquatic Complex - Revenue	240,052	6,356	148,638	157,921
Aquatic Complex - Expenditures	500,055	35,502	377,571	346,299
Total - Aquatic Complex	(260,003)	(29,146)	(228,933)	(188,378)
ASAP - Revenue	128,250	11,278	102,929	105,430
ASAP - Expenditures	199,515	17,232	133,702	138,952
Total - ASAP	(71,265)	(5,954)	(30,773)	(33,522)
CAVE - Revenue	14,864	1,412	6,532	9,696
CAVE - Expenditures	17,640	611	11,809	12,725
Total - CAVE	(2,776)	801	(5,277)	(3,029)
Day Camp - Revenue	35,962	2,502	14,557	17,427
Day Camp - Expenditures	66,450	1,744	35,200	41,785
Total - Day Camp	(30,488)	758	(20,643)	(24,358)
Instructor Classes - Revenue	135,550	9,632	84,782	103,085
Instructor Classes - Expenditures	159,795	18,113	106,030	120,874
Total - Instructor Classes	(24,245)	(8,481)	(21,248)	(17,789)
PIO Events - Revenue	21,500	920	8,130	11,549
PIO Events - Expenditures	206,066	9,646	161,997	136,209
Total - PIO Events	(184,566)	(8,726)	(153,867)	(124,660)
Recreation - Revenue	18,915	551	10,300	13,330
Recreation - Expenditures	317,962	19,327	172,326	130,881
Total - Recreation	(299,047)	(18,776)	(162,026)	(117,551)
Rentals - Revenue	105,600	7,067	75,691	53,951
Rentals - Expenditures	102,805	5,285	47,905	49,237
Total - Rentals	2,795	1,782	27,786	4,714

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	248,902		248,902	
Skate Park - Expenditures	254,902		248,902	6,958
Total - Skate Park	(6,000)	-	-	(6,958)
User Groups - Revenue	13,300	278	4,251	4,505
User Groups - Expenditures	46,860	3,666	33,214	32,709
Total - User Groups	(33,560)	(3,388)	(28,963)	(28,204)
Youth Sports - Revenue	45,250	3,551	28,826	28,827
Youth Sports - Expenditures	102,350	9,487	66,466	65,028
Total - Youth Sports	(57,100)	(5,936)	(37,640)	(36,201)
Total Revenue	1,047,075	43,986	754,850	528,917
Total Expenditures	2,036,504	127,199	1,433,774	1,120,943
Net - ALL	(989,429)	(83,213)	(678,924)	(592,026)

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 Nine Months Ended March 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 653,522	\$ 48,290	\$ 432,313	\$ 393,200
Pro Shop Merchandise Sales	85,658		12,913	24,756
Food & Beverage Sales	474,080		171,033	326,508
Water Use Fees (Sales)				69,440
Other	62,623	3,595	55,372	80,985
Total Revenue	1,275,883	51,885	671,631	894,889
Operating Expenditures				
Non-departmental	724,812	44,486	234,345	541,591
Golf Club Administration	58,290	10,626	104,137	227,925
Food & Beverage Operations	418,276	(324)	204,930	368,239
Cart Barn	-	4,815	48,163	45,521
Golf Course Grounds ¹	820,550	37,620	621,470	647,187
Golf Course Facilities	150,280	17,043	160,454	146,623
Pro Shop	165,428	5,837	88,226	113,158
Tennis Court	-	35	920	2,940
Total Operating Expenditures	2,337,636	120,138	1,462,645	2,093,184
Income (Loss) from Operations	(1,061,753)	(68,253)	(791,014)	(1,198,295)
Other Revenue (Expenditure) Items				
Transfer(s) to (From) Other Funds	467,281		467,281	(204,082)
Net change in Fund Balance	(594,472)	\$ (68,253)	(323,733)	(1,402,377)
Fund Balance - beginning	(2,645,422)		(2,645,422)	(741,331)
Fund Balance - ending	\$ (3,239,894)		\$ (2,969,155)	\$ (2,143,708)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Club Fund
 Details of Golf Course Grounds
 For the Nine Months Ended March 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	468,020	1,473	272,908	208,300
Other Utilities	56,080	2,988	32,060	35,697
Range Supplies	55,350	9,849	60,368	76,582
Building Maintenance	14,880	-	974	4,268
Grounds Maintenance	38,050	2,271	36,984	57,180
Contract Services	162,160	17,316	186,659	211,849
Leased Equipment	18,340	2,605	23,447	24,393
Other	7,670	1,118	8,070	28,918
Total Operating Expenditures	820,550	37,620	621,470	647,187

