

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**TREASURER’S REPORT – MONTH OF MAY 2011 AND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE PARKS AND 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 May, 2011.

Also attached are the Schedules of Revenues, Expenditures and Changes in Fund Balance for the Parks & Recreation Fund and the Apple Valley Golf Club Fund for the Eleven Months Ended May 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 May 31, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Feb-11	Nov-10	Aug-10	May-10
Funds under control of Town:								
Checking Account	\$ (1,417,052.09)	\$ (1,417,052.09)	None	On Demand	\$ (430,909.64)	\$ 582,257.46	\$ 372,718.44	\$ 5,220,633.21
Public Money Market Account	\$ 203,964.78	\$ 203,964.78	(4) 0.30%	On Demand	\$ 203,810.62	\$ 203,659.93	\$ 203,507.68	\$ 203,353.87
Apple Valley Country Club Deposit Account	\$ 30,179.65	\$ 30,179.65	(4) None	On Demand	\$ 2,927.69	\$ 24,633.23	\$ 20,045.66	\$ 39,528.79
Apple Valley Country Club A/P Account	\$ (35,560.07)	\$ (35,560.07)	(4) None	On Demand	\$ 233.71	\$ (7,446.56)	\$ 62.00	\$ 60.20
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				
Public Desert Gold Account	\$ 4,231,636.56	\$ 4,231,636.56	(4) 0.50%		\$ 4,226,308.03			
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,016,820.00	(1) 1.97%	5/21/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3128X8MS8 *			(1)	3/2/2012				\$ 998,250.00
Gov Obligations Fed Home Loan 3128X8ZP0 *			(1)	11/8/2012				\$ 2,000,000.00
Gov Obligations Fed Home Loan 3133XUDJ9 *			(1)	8/12/2013				\$ 1,000,000.00
Gov Obligations Fed Home Loan 3133XUGF4	\$ 993,250.00	\$ 1,004,140.00	(1) 2.74%	8/19/2013	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 51%	\$ 36,758,705.91	\$ 36,805,101.09	(2) 0.41%	On Demand	\$ 37,416,374.32	\$ 29,981,508.88	\$ 32,037,448.56	\$ 32,988,408.36
Total funds under control of Town	\$ 41,768,724.74	\$ 41,842,829.92			\$ 43,415,594.73	\$ 34,802,905.46	\$ 39,648,564.67	\$ 46,464,207.08
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 30,614,842.90	\$ 30,614,842.90	(3) 0.00%	On Demand	\$ 31,014,365.15	\$ 38,831,494.78	\$ 38,993,425.40	\$ 39,800,393.62
Total Fiscal Agent funds	\$ 30,614,842.90	\$ 30,614,842.90			\$ 31,014,365.15	\$ 38,831,494.78	\$ 38,993,425.40	\$ 39,800,393.62
Grand Total	\$ 72,383,567.64	\$ 72,457,672.82			\$ 74,429,959.88	\$ 73,634,400.24	\$ 78,641,990.07	\$ 86,264,600.70

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

New Fund	A/C#	A/C Purpose	Feb '11 Statements	Mar '11 Statements	Apr '11 Statements	May '11 Statements	Yield @ Market	Average Yield
RDV-VVEDA 2005	3010	789713000 Special Fund	122,405.97	122,405.97	122,405.97	122,405.97	0	0.0000
RDV-VVEDA 2005	3010	789713001 Interest Fund	4.26	4.26	4.26	4.26	0	0.0000
RDV-VVEDA 2005	3010	789713002 Principal Account	0.00	0.00	0.00	0.00	0	0.0000
RDV-VVEDA 2005	3010	789713003 Reserve Fund	515,730.01	515,730.01	515,730.01	515,730.01	0	0.0000
RDV-VVEDA 2005	3010	789713005 Special Escrow	0.00	0.00	0.00	0.00	0	0.0000
RDV-VVEDA 2005	3010	789713006 Special Interest A/	58,699.70	58,699.70	58,699.70	58,699.70	0	0.0000
RDV-VVEDA 2007	3010	113005000 Special Fund	0.00	0.00	0.00	0.00	0	0.0000
RDV-VVEDA 2007	3010	113005001 Interest Account	1,950.16	1,950.16	1,950.16	1,950.16	0	0.0000
RDV-VVEDA 2007	3010	113005002 Principal Account	0.00	0.00	0.00	0.00	0	0.0000
RDV-VVEDA 2007	3010	113005003 Reserve Fund	558,439.90	548,559.90	548,559.90	548,559.90	0	0.0000
RDV-VVEDA 2007	3010	113005005 Project Account	4,657,719.32	4,657,719.32	4,657,719.32	4,657,719.32	0	0.0000
Town Hall Annex 2007		116903000 Lease Revenue	0.00	0.00	0.00	0.00	0	0.0000
Town Hall Annex 2007		116903001 Interest Account	235,321.88	0.00	0.00	0.00	0	0.0000
Town Hall Annex 2007		116903002 Principal Account	0.00	0.00	0.00	0.00	0	0.0000
Town Hall Annex 2007	4730	116903004 Construction AC	79,449.31	79,449.31	79,449.31	79,449.31	0	0.0000
Town Hall Annex 2007	4730	116903005 Cost of Issuance						
RDV PA#2 2007	2720/3020	117118000 Special	0.00	0.00	0.00	0.00	0	0.0000
RDV PA#2 2007	2720/3020	117118001 Interest Account	0.00	0.00	0.00	0.00	0	0.0000
RDV PA#2 2007	2720/3020	117118002 Principal Account	0.00	0.00	0.00	0.00	0	0.0000
RDV PA#2 2007	2720/3020	117118004 Project Account **	22,252,449.17	22,252,449.17	22,252,449.17	22,252,449.17	0	0.0000
2001 Town Ctr Projeci	4106	94427460 Lease Pmt	1,909.97	235.16	235.16	235.16	0	0.0000
2001 Town Ctr Projeci	4106	94427461 LOC	0.00				0	0.0000
2001 Town Ctr Projeci	4106	94427462 Capitalized Fee	197,118.35	197,118.35	197,118.35	197,118.35	0	0.0000
AD 98-1		95455920 Redemption Fund	60,986.25	0.00	0.00	0.00	0	0.0000
AD 98-1	8310	95455921 Reserve Fund	245,213.00	245,213.00	245,213.00	245,213.00	0	0.0000
AD 98-1	5050	95455922 Improvement Func	1,106,935.97	1,106,935.97	1,106,935.97	1,106,935.97	0	0.0000
1999 Public Facilities	4105	94410180 Lease Pmt Fund	3,155.16	510.65	510.65	510.65	0	0.0000
1999 Public Facilities	4105	94410181 Cap Int Acct	4.80	0.00	0.00	0.00	0	0.0000
1999 Public Facilities	4105	94410187 Cap Fee Acct	116,593.88	116,593.88	116,593.88	116,593.88	0	0.0000
AD 2-BR		95425620	89,017.14	7.14	7.14	7.14	0	0.0000
AD 2-BR		95425621 Reserve	711,260.95	711,260.95	711,260.95	711,260.95	0	0.0000
** \$4,500,000 belongs to 241			31,014,365.15	30,614,842.90	30,614,842.90	30,614,842.90	1.0000	0.0000

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,560,000	\$ 308,716	\$ 1,322,581	\$ 1,005,852
Pass-through pmts	312,400	-	138,860	230,306
Cell Tower Rents	125,000	8,309	101,743	137,810
Other - General	15,000	1,178	2,669	20,622
<b>Total Revenue - General</b>	<u>2,012,400</u>	<u>318,203</u>	<u>1,565,853</u>	<u>1,394,590</u>
<b>Expenditures - General</b>				
Interest Expense	-	-	23,408	20,231
<b>Total Expenditures - General</b>	<u>-</u>	<u>-</u>	<u>23,408</u>	<u>20,231</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,012,400</u>	<u>318,203</u>	<u>1,542,445</u>	<u>1,374,359</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	1,047,075	69,536	888,093	658,459
Expenditures <sup>1</sup>	2,036,504	115,749	1,695,563	1,436,740
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(989,429)</u>	<u>(46,213)</u>	<u>(807,470)</u>	<u>(778,281)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,801,146	141,091	1,666,925	1,617,593
Facilities Maintenance Expenditures	262,850	17,901	216,146	229,987
<b>Total Parks Expenditures</b>	<u>(2,063,996)</u>	<u>(158,992)</u>	<u>(1,883,071)</u>	<u>(1,847,580)</u>
<b>Net change in Fund Balance</b>	<u>\$ (1,041,025)</u>	<u>\$ 112,998</u>	<u>(1,148,096)</u>	<u>(1,251,502)</u>
<b>Fund Balance - beginning</b>	<u>(3,945,669)</u>		<u>(3,945,669)</u>	<u>(2,878,420)</u>
<b>Fund Balance - ending</b>	<u>\$ (4,986,694)</u>		<u>\$ (5,093,765)</u>	<u>\$ (4,129,922)</u>

<sup>1</sup> See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	38,930	5,607	27,918	30,011
Adult Sports - Expenditures	62,104	3,602	48,437	49,623
<b>Total - Adult Sports</b>	<b>(23,174)</b>	<b>2,005</b>	<b>(20,519)</b>	<b>(19,612)</b>
Aquatic Complex - Revenue	240,052	11,290	168,153	175,995
Aquatic Complex - Expenditures	500,055	30,506	446,223	438,453
<b>Total - Aquatic Complex</b>	<b>(260,003)</b>	<b>(19,216)</b>	<b>(278,070)</b>	<b>(262,458)</b>
ASAP - Revenue	128,250	14,967	129,798	131,837
ASAP - Expenditures	199,515	16,997	169,591	175,803
<b>Total - ASAP</b>	<b>(71,265)</b>	<b>(2,030)</b>	<b>(39,793)</b>	<b>(43,966)</b>
CAVE - Revenue	14,864	-	6,753	10,260
CAVE - Expenditures	17,640	611	14,609	15,084
<b>Total - CAVE</b>	<b>(2,776)</b>	<b>(611)</b>	<b>(7,856)</b>	<b>(4,824)</b>
Day Camp - Revenue	35,962	3,358	19,675	20,927
Day Camp - Expenditures	66,450	2,273	43,359	50,788
<b>Total - Day Camp</b>	<b>(30,488)</b>	<b>1,085</b>	<b>(23,684)</b>	<b>(29,861)</b>
Instructor Classes - Revenue	135,550	11,326	106,673	127,992
Instructor Classes - Expenditures	159,795	11,170	130,932	148,479
<b>Total - Instructor Classes</b>	<b>(24,245)</b>	<b>156</b>	<b>(24,259)</b>	<b>(20,487)</b>
PIO Events - Revenue	21,500	3,950	12,720	17,464
PIO Events - Expenditures	206,066	11,835	189,148	175,798
<b>Total - PIO Events</b>	<b>(184,566)</b>	<b>(7,885)</b>	<b>(176,428)</b>	<b>(158,334)</b>
Recreation - Revenue	18,915	169	13,948	16,652
Recreation - Expenditures	317,962	24,065	221,994	186,453
<b>Total - Recreation</b>	<b>(299,047)</b>	<b>(23,896)</b>	<b>(208,046)</b>	<b>(169,801)</b>
Rentals - Revenue	105,600	9,914	109,537	82,125
Rentals - Expenditures	102,805	4,346	59,835	67,558
<b>Total - Rentals</b>	<b>2,795</b>	<b>5,568</b>	<b>49,702</b>	<b>14,567</b>

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		246,565	6,958
<b>Total - Skate Park</b>	<b>(6,000)</b>	<b>-</b>	<b>2,337</b>	<b>(6,958)</b>
User Groups - Revenue	13,300	633	5,176	6,396
User Groups - Expenditures	46,860	3,651	42,356	41,488
<b>Total - User Groups</b>	<b>(33,560)</b>	<b>(3,018)</b>	<b>(37,180)</b>	<b>(35,092)</b>
Youth Sports - Revenue	45,250	8,322	38,840	38,800
Youth Sports - Expenditures	102,350	6,693	82,514	80,255
<b>Total - Youth Sports</b>	<b>(57,100)</b>	<b>1,629</b>	<b>(43,674)</b>	<b>(41,455)</b>
<b>Total Revenue</b>	<b>1,047,075</b>	<b>69,536</b>	<b>888,093</b>	<b>658,459</b>
<b>Total Expenditures</b>	<b>2,036,504</b>	<b>115,749</b>	<b>1,695,563</b>	<b>1,436,740</b>
<b>Net - ALL</b>	<b>(989,429)</b>	<b>(46,213)</b>	<b>(807,470)</b>	<b>(778,281)</b>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	233,805	20,054	211,342	214,575
Civic Center Park	165,037	8,337	160,707	159,164
Corwin Park	63,401	5,424	60,456	61,741
Grounds Operations	440,510	37,493	420,416	357,526
Horsemen's Center	103,855	7,358	100,600	91,155
James Woody Park	265,077	23,716	246,879	246,912
Lion's Park	57,289	3,940	53,115	52,345
Mendel	91,777	8,390	77,489	76,099
Mt. Vista	51,338	2,922	49,459	51,534
Schmidt	71,277	5,354	64,828	64,052
Sycamore Rocks	54,604	4,032	47,236	50,691
3 Diamond Skate	500	355	380	498
Thunderbird	74,074	3,804	65,946	68,578
Virginia	58,902	4,258	47,563	52,735
Yucca Loma	69,700	5,654	60,509	69,988
	<u>1,801,146</u>	<u>141,091</u>	<u>1,666,925</u>	<u>1,617,593</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	25,815	1,913	19,083	21,951
Brewster Facilities	6,190	407	5,539	6,576
Amphitheater Facilities	500	-	2,017	830
Corwin Facilities	6,070	398	5,169	5,977
Horsemen's Facilities	6,340	381	4,890	6,001
James Woody Auditorium	110,845	7,803	89,961	95,807
James Woody Gym	82,025	5,277	66,954	67,445
James Woody Pal Center	6,285	619	7,220	9,378
James Woody Restroom	12,500	731	10,429	10,330
Mt. Vista Facilities	6,280	372	4,884	5,692
	<u>262,850</u>	<u>17,901</u>	<u>216,146</u>	<u>229,987</u>



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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 653,522	\$ 58,577	\$ 546,472	\$ 487,393
Pro Shop Merchandise Sales	85,658		12,913	31,253
Food & Beverage Sales	474,080		171,033	398,868
Water Use Fees (Sales)				69,440
Other	62,623	3,186	61,870	102,991
<b>Total Revenue</b>	<b>1,275,883</b>	<b>61,763</b>	<b>792,288</b>	<b>1,089,945</b>
<b>Operating Expenditures</b>				
Non-departmental	724,812	35,036	307,338	359,419
Golf Club Administration	58,290	11,880	128,956	257,086
Food & Beverage Operations	418,276	880	206,281	441,102
Cart Barn	-	4,815	61,193	55,171
Golf Course Grounds <sup>1</sup>	820,550	64,278	733,234	789,935
Golf Course Facilities	150,280	28,037	204,199	174,229
Pro Shop	165,428	7,241	103,592	133,158
Tennis Court	-	35	990	3,136
<b>Total Operating Expenditures</b>	<b>2,337,636</b>	<b>152,202</b>	<b>1,745,783</b>	<b>2,213,236</b>
<b>Income (Loss) from Operations</b>	<b>(1,061,753)</b>	<b>(90,439)</b>	<b>(953,495)</b>	<b>(1,123,291)</b>
<b>Other Revenue (Expenditure) Items</b>				
Legal (subsequently transferred to Sewer)				(315,868)
Transfer(s) to (From) Other Funds	467,281		467,281	(204,082)
<b>Net change in Fund Balance</b>	<b>(594,472)</b>	<b>\$ (90,439)</b>	<b>(486,214)</b>	<b>(1,643,241)</b>
<b>Fund Balance - beginning</b>	<b>(2,645,422)</b>		<b>(2,645,422)</b>	<b>(741,331)</b>
<b>Fund Balance - ending</b>	<b>\$ (3,239,894)</b>		<b>\$ (3,131,636)</b>	<b>\$ (2,384,572)</b>

<sup>1</sup> See attached line item details

Town of Apple Valley  
**Apple Valley Golf Club Fund**  
 Details of Golf Course Grounds  
 For the Eleven Months Ended May 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	468,020	15,362	288,270	249,836
Other Utilities	56,080	5,066	40,065	41,390
Range Supplies	55,350	12,016	82,343	88,410
Building Maintenance	14,880	-	974	26,120
Grounds Maintenance	38,050	5,106	53,096	59,166
Contract Services	162,160	22,525	229,715	252,710
Leased Equipment	18,340	2,605	28,657	29,603
Other	7,670	1,598	10,114	42,700
<b>Total Operating Expenditures</b>	<b>820,550</b>	<b>64,278</b>	<b>733,234</b>	<b>789,935</b>