

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**TREASURER'S REPORT – MONTH OF JUNE 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 June, 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 Twelve Months Ended June 30, 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 June 30, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
					Mar-11	Dec-10	Sep-10	Jun-10
<b>Funds under control of Town:</b>								
Checking Account	\$ (269,782.85)	\$ (269,782.85)	(1)	On Demand	\$ 1,356,633.98	\$ 1,424,399.88	\$ (319,798.11)	\$ 492,361.12
Public Money Market Account	\$ 204,015.07	\$ 204,015.07	(4)	0.30%	\$ 203,862.55	\$ 203,711.83	\$ 203,557.86	\$ 203,404.02
Apple Valley County Club Deposit Account	\$ 25,480.48	\$ 25,480.48	(4)	None	\$ 10,996.63	\$ 15,341.15	\$ 22,901.08	\$ 44,150.88
Apple Valley Country Club A/P Account	\$ (111,556.52)	\$ (111,556.52)	(4)	None	\$ 76.72	\$ (9,609.99)	\$ 27.00	\$ (32,984.20)
Town Cash Drawers	\$ 3,600.00	\$ 3,600.00		On Demand	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00
CDARS 1007707513	\$ -	\$ -	(4)	1/6/2011	\$ -	\$ 2,021,442.52	\$ 2,019,682.33	\$ 2,017,422.65
Public Desert Gold Account	\$ 4,233,335.01	\$ 4,233,335.01	(4)	0.45%	\$ 4,228,102.76	\$ 2,200,331.51	\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,014,920.00	(1)	1.97%	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 998,250.00
Gov Obligations Fed Home Loan 3128X8MS8 *			(1)	3/2/2012				
Gov Obligations Fed Home Loan 3128X8ZP0 *			(1)	11/8/2012				
Gov Obligations Fed Home Loan 3133XUDJ9 *			(1)	8/12/2013				
Gov Obligations Fed Home Loan 3133XUGF4	\$ 993,250.00	\$ 1,002,600.00	(1)	2.74%	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 56%	\$ 42,158,705.91	\$ 42,225,167.85	(2)	0.45%	\$ 35,016,374.32	\$ 30,181,508.88	\$ 32,037,448.56	\$ 36,788,408.36
Total funds under control of Town	\$ 48,237,047.10	\$ 48,327,779.04			\$ 42,812,896.96	\$ 38,033,975.78	\$ 37,960,668.72	\$ 45,507,862.83
<b>Funds controlled by Fiscal Agent:</b>								
Treasury Bonds First American	\$ 26,525,524.44	\$ 26,525,524.44	(3)	0.00%	\$ 30,614,842.90	\$ 37,603,725.63	\$ 37,606,312.35	\$ 37,598,142.24
Total Fiscal Agent funds	\$ 26,525,524.44	\$ 26,525,524.44		On Demand	\$ 30,614,842.90	\$ 37,603,725.63	\$ 37,606,312.35	\$ 37,598,142.24
Grand Total	\$ 74,762,571.54	\$ 74,853,303.48			\$ 73,427,739.86	\$ 75,637,701.41	\$ 75,566,981.07	\$ 83,106,005.07

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	Mar '11 Statements	Apr '11 Statements	May '11 Statements	Jun '11 Statements	Yield @ Market	Average Yield
RDA-VVEDA 2005	3010	789713000	Special Fund	122,405.97	122,405.97	122,405.97	122,405.97	0	0.0000
RDA-VVEDA 2005	3010	789713001	Interest Fund	4.26	4.26	4.26	1,865.46	0.0001	0.0000
RDA-VVEDA 2005	3010	789713002	Principal Account				0.00	0.0000	0.0000
RDA-VVEDA 2005	3010	789713003	Reserve Fund	515,730.01	515,730.01	515,730.01	513,864.55	0.0194	0.0000
RDA-VVEDA 2005	3010	789713005	Special Escrow	0.00	0.00	0.00	0.00	0.0000	0.0000
RDA-VVEDA 2005	3010	789713006	Special Interest A/	58,699.70	58,699.70	58,699.70	58,699.70	0.0022	0.0000
RDA-VVEDA 2007	3010	113005000	Special Fund	0.00	0.00	0.00	0.00	0.0000	0.0000
RDA-VVEDA 2007	3010	113005001	Interest Account	1,950.16	1,950.16	1,950.16	2,684.45	0.0001	0.0000
RDA-VVEDA 2007	3010	113005002	Principal Account				0.00	0.0000	0.0000
RDA-VVEDA 2007	3010	113005003	Reserve Fund	548,559.90	548,559.90	548,559.90	545,875.45	0.0206	0.0000
RDA-VVEDA 2007	3010	113005005	Project Account	4,657,719.32	4,657,719.32	4,657,719.32	2,046,490.31	0.0772	0.0000
Town Hall Annex 2007	4730	116903000	Lease Revenue	0.00	0.00	0.00	0.00	0.0000	0.0000
Town Hall Annex 2007	4730	116903001	Interest Account	0.00	0.00	0.00	0.00	0.0000	0.0000
Town Hall Annex 2007	4730	116903002	Principal Account	0.00	0.00	0.00	0.00	0.0000	0.0000
Town Hall Annex 2007	4730	116903004	Construction AC	79,449.31	79,449.31	79,449.31	0.00	0.0000	0.0000
Town Hall Annex 2007	4730	116903005	Cost of Issuance				0.00	0.0000	0.0000
RDA PA#2 2007	2720/3020	1177118000	Special	0.00	0.00	0.00	0.00	0.0000	0.0000
RDA PA#2 2007	2720/3020	1177118001	Interest Account	0.00	0.00	0.00	0.00	0.0000	0.0000
RDA PA#2 2007	2720/3020	1177118002	Principal Account	0.00	0.00	0.00	0.00	0.0000	0.0000
RDA PA#2 2007	2720/3020	1177118004	Project Account **	22,252,449.17	22,252,449.17	22,252,449.17	20,854,748.36	0.7862	0.0000
2001 Town Ctr Project	4106	94427460	Lease Pmt	235.16	235.16	235.16	547.91	0.0000	0.0000
2001 Town Ctr Project	4106	94427461	LOC				0.00	0.0000	0.0000
2001 Town Ctr Project	4106	94427462	Capitalized Fee	197,118.35	197,118.35	197,118.35	197,118.35	0.0074	0.0000
AD 98-1	8310	95455920	Redemption Fund	0.00	0.00	0.00	0.00	0.0000	0.0000
AD 98-1	5050	95455921	Reserve Fund	245,213.00	245,213.00	245,213.00	245,213.00	0.0092	0.0000
AD 98-1	5050	95455922	Improvement Fund	1,106,935.97	1,106,935.97	1,106,935.97	1,106,935.97	0.0417	0.0000
1999 Public Facilities	4105	94410180	Lease Pmt Fund	510.65	510.65	510.65	1,212.99	0.0000	0.0000
1999 Public Facilities	4105	94410181	Cap Int Acct	0.00			0.0000	0	0.0000
1999 Public Facilities	4105	94410187	Cap Fee Acct	116,593.88	116,593.88	116,593.88	116,593.88	0.0044	0.0000
AD 2-BR	4105	95425620	Reserve	7.14	7.14	7.14	7.14	0.0000	0.0000
AD 2-BR	4105	95425621	Reserve	711,260.95	711,260.95	711,260.95	711,260.95	0.0268	0.0000
				30,614,842.90	30,614,842.90	30,614,842.90	26,525,524.44	1.0000	0.0000

\*\* \$4,500,000 belongs to 241

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Twelve Months Ended June 30, 2011 (Preliminary)

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,560,000	\$ 87,059	\$ 1,409,640	\$ 1,507,282
Pass-through pmts	312,400	107,400	246,260	379,407
Cell Tower Rents	125,000	19,547	121,290	159,996
Other - General	15,000	(1,563)	1,106	19,641
<b>Total Revenue - General</b>	<u>2,012,400</u>	<u>212,443</u>	<u>1,778,296</u>	<u>2,066,326</u>
<b>Expenditures - General</b>				
Interest Expense	-	-	23,408	31,401
<b>Total Expenditures - General</b>	<u>-</u>	<u>-</u>	<u>23,408</u>	<u>31,401</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,012,400</u>	<u>212,443</u>	<u>1,754,888</u>	<u>2,034,925</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	1,049,575	94,711	982,803	772,226
Expenditures <sup>1</sup>	2,039,004	212,871	1,908,434	1,664,449
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(989,429)</u>	<u>(118,160)</u>	<u>(925,631)</u>	<u>(892,223)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,801,146	254,711	1,921,636	1,938,874
Facilities Maintenance Expenditures	262,850	31,328	247,476	271,077
<b>Total Parks Expenditures</b>	<u>(2,063,996)</u>	<u>(286,039)</u>	<u>(2,169,112)</u>	<u>(2,209,951)</u>
<b>Net change in Fund Balance</b>	<u>\$ (1,041,025)</u>	<u>\$ (191,756)</u>	<u>(1,339,855)</u>	<u>(1,067,249)</u>
Fund Balance - beginning	<u>(3,945,669)</u>		<u>(3,945,669)</u>	<u>(2,878,420)</u>
Fund Balance - ending	<u>\$ (4,986,694)</u>		<u>\$ (5,285,524)</u>	<u>\$ (3,945,669)</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	4,565	32,483	33,629
Adult Sports - Expenditures	62,104	6,357	54,794	55,388
<b>Total - Adult Sports</b>	<b>(23,174)</b>	<b>(1,792)</b>	<b>(22,311)</b>	<b>(21,759)</b>
Aquatic Complex - Revenue	240,052	49,108	217,261	235,788
Aquatic Complex - Expenditures	501,755	82,581	528,804	528,189
<b>Total - Aquatic Complex</b>	<b>(261,703)</b>	<b>(33,473)</b>	<b>(311,543)</b>	<b>(292,401)</b>
ASAP - Revenue	128,250	3,650	133,448	135,335
ASAP - Expenditures	199,515	18,300	187,891	193,359
<b>Total - ASAP</b>	<b>(71,265)</b>	<b>(14,650)</b>	<b>(54,443)</b>	<b>(58,024)</b>
CAVE - Revenue	14,864	-	6,753	16,039
CAVE - Expenditures	17,640	2,002	16,612	17,136
<b>Total - CAVE</b>	<b>(2,776)</b>	<b>(2,002)</b>	<b>(9,859)</b>	<b>(1,097)</b>
Day Camp - Revenue	35,962	13,113	32,788	31,124
Day Camp - Expenditures	66,450	7,906	51,265	60,453
<b>Total - Day Camp</b>	<b>(30,488)</b>	<b>5,207</b>	<b>(18,477)</b>	<b>(29,329)</b>
Instructor Classes - Revenue	136,050	10,957	117,630	141,755
Instructor Classes - Expenditures	160,295	15,452	146,384	166,280
<b>Total - Instructor Classes</b>	<b>(24,245)</b>	<b>(4,495)</b>	<b>(28,754)</b>	<b>(24,525)</b>
PIO Events - Revenue	23,500	3,855	16,575	22,298
PIO Events - Expenditures	208,066	25,655	214,803	196,972
<b>Total - PIO Events</b>	<b>(184,566)</b>	<b>(21,800)</b>	<b>(198,228)</b>	<b>(174,674)</b>
Recreation - Revenue	18,915	1,070	15,017	19,792
Recreation - Expenditures	316,262	27,114	249,108	226,504
<b>Total - Recreation</b>	<b>(297,347)</b>	<b>(26,044)</b>	<b>(234,091)</b>	<b>(206,712)</b>
Rentals - Revenue	105,600	5,761	115,298	87,600
Rentals - Expenditures	102,805	7,833	67,668	74,366
<b>Total - Rentals</b>	<b>2,795</b>	<b>(2,072)</b>	<b>47,630</b>	<b>13,234</b>

Town of Apple Valley  
**Apple Valley Golf Club Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Twelve Months Ended June 30, 2011 (preliminary)

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 653,522	\$ 56,670	\$ 603,142	\$ 534,972
Pro Shop Merchandise Sales	85,658		12,913	33,404
Food & Beverage Sales	474,080		171,033	427,671
Water Use Fees (Sales)			-	69,440
Other	62,623	7,278	69,148	123,168
<b>Total Revenue</b>	<b>1,275,883</b>	<b>63,948</b>	<b>856,236</b>	<b>1,188,655</b>
<b>Operating Expenditures</b>				
Non-departmental	724,812	14,946	322,283	406,666
Golf Club Administration	58,290	10,824	139,780	273,445
Food & Beverage Operations	418,276	605	206,886	488,168
Cart Barn	-	4,943	66,137	60,030
Golf Course Grounds <sup>1</sup>	820,550	149,258	882,491	848,341
Golf Course Facilities	150,280	14,119	218,318	206,973
Pro Shop	165,428	6,741	110,332	151,097
Tennis Court	-	35	1,025	3,173
<b>Total Operating Expenditures</b>	<b>2,337,636</b>	<b>201,471</b>	<b>1,947,252</b>	<b>2,437,893</b>
<b>Income (Loss) from Operations</b>	<b>(1,061,753)</b>	<b>(137,523)</b>	<b>(1,091,016)</b>	<b>(1,249,238)</b>
<b>Other Revenue (Expenditure) Items</b>				
Legal (subsequently transferred to Sewer)				(450,771)
Transfer(s) to (From) Other Funds	467,281	-	467,281	(204,082)
<b>Net change in Fund Balance</b>	<b>(594,472)</b>	<b>\$ (137,523)</b>	<b>(623,735)</b>	<b>(1,904,091)</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>\$ (3,269,157)</b>	<b>\$ (2,645,422)</b>

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

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Town of Apple Valley  
**Apple Valley Golf Club Fund**  
 Details of Golf Course Grounds  
 For the Twelve Months Ended June 30, 2011 (preliminary)

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	468,020	103,117	391,387	250,085
Other Utilities	56,080	4,165	44,230	46,153
Range Supplies	55,350	8,842	91,185	97,181
Building Maintenance	14,880	-	974	26,120
Grounds Maintenance	38,050	6,210	59,306	66,808
Contract Services	162,160	22,203	251,917	284,739
Leased Equipment	18,340	2,720	31,377	32,209
Other	7,670	2,001	12,115	45,046
<b>Total Operating Expenditures</b>	<b>820,550</b>	<b>149,258</b>	<b>882,491</b>	<b>848,341</b>