

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**Treasurer's Report – Month of July 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:**

Attached is the Treasurer's Report for the month of July, 2011. 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 July 31, 2011, are in compliance with the Investment Policy adopted by Council on June 28, 2011 and the California Government Code except as otherwise may be noted or disclosed herein. All market values provided in this report were obtained from Union Bank, except for the Local Agency Investment Fund (LAIF). 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 July 31, 2011, 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.

(Continued)

**Recommended Action:**

Receive and file.

Proposed by: Marc Puckett, Director of Finance/Treasurer Item Number \_\_\_\_\_

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

### **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 Balance for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the fiscal year ended, June 30, 2011. These reports are unaudited and may change prior to completion of the audit and preparation of the financial statements for the fiscal year ended June 30, 2011.

#### **Attachments**

- 1) Treasurer's Report for the month ended July, 2011
- 2) Preliminary Statement of Changes for the month ended June, 2011 – Parks and Recreation Fund
- 3) Preliminary Statement of Changes for the month ended June, 2011 – Apple Valley Golf Course Fund



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

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Apr-11	Jan-11	Oct-10	Jul-10	
Funds under control of Town:									
Checking Account	\$ 527,355.16	\$ 527,355.16	(1) None	On Demand	\$ 1,697,749.09	\$ 1,243,017.42	\$ 97,038.23	\$ (847,872.64)	
Public Money Market Account	\$ 204,067.05	\$ 204,067.05	(4) 0.30%	On Demand	\$ 203,912.82	\$ 203,763.73	\$ 203,609.73	\$ 203,455.84	
Apple Valley Country Club Deposit Account	\$ 12,772.52	\$ 12,772.52	(4) None	On Demand	\$ 15,832.54	\$ 15,341.15	\$ 34,066.43	\$ 26,819.99	
Apple Valley Country Club Deposit Account	\$ 8,780.54	\$ 8,780.54	(4) None	On Demand	\$ -	\$ -	\$ -	\$ -	
Apple Valley Country Club A/P Account	\$ 282.00	\$ 282.00	(4) None	On Demand	\$ (7,568.99)	\$ (45,116.85)	\$ 35.00	\$ (13,908.60)	
Town Cash Drawers	\$ 3,600.00	\$ 3,600.00	(4) N/A	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	
Public Desert Gold Account	\$ 4,234,952.96	\$ 4,234,952.96	(4) 0.45%		\$ 4,229,840.33	\$ 4,224,687.60			
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,013,340.00	(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	\$ 1,000,910.00	(1) 2.75%	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: 54%	\$ 40,001,849.02	\$ 40,064,910.73	(2) 0.38%	On Demand	\$ 36,058,706.91	\$ 30,716,374.32	\$ 30,581,508.88	\$ 35,837,448.56	
Total funds under control of Town	\$ 46,986,909.25	\$ 47,070,970.96			\$ 43,195,321.70	\$ 38,354,917.37	\$ 36,934,550.79	\$ 43,220,724.48	
Funds controlled by Fiscal Agent:									
Treasury Bonds First American	\$ 26,525,524.44	\$ 26,525,524.44	(3) 0.00%	On Demand	\$ 30,614,842.90	\$ 33,982,969.93	\$ 37,606,312.35	\$ 37,596,142.24	
Total Fiscal Agent funds	\$ 26,525,524.44	\$ 26,525,524.44			\$ 30,614,842.90	\$ 33,982,969.93	\$ 37,606,312.35	\$ 37,596,142.24	
Grand Total	\$ 73,512,433.69	\$ 73,596,495.40			\$ 73,810,164.60	\$ 72,337,887.30	\$ 74,540,863.14	\$ 80,818,866.72	

\* 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

Marc Puckett, Finance Director/Treasurer

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,560,000	\$ 87,080	\$ 1,409,661	\$ 1,005,852
Pass-through pmts	312,400	-	138,860	230,306
Cell Tower Rents	125,000	19,547	121,290	137,810
Other - General	15,000	(1,563)	1,106	20,622
<b>Total Revenue - General</b>	<b>2,012,400</b>	<b>105,064</b>	<b>1,670,917</b>	<b>1,394,590</b>
<b>Expenditures - General</b>				
Interest Expense		6,512	29,919	20,231
<b>Total Expenditures - General</b>	<b>-</b>	<b>6,512</b>	<b>29,919</b>	<b>20,231</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>2,012,400</b>	<b>98,552</b>	<b>1,640,998</b>	<b>1,374,359</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	1,049,575	111,355	999,448	772,226
Expenditures <sup>1</sup>	2,039,004	230,403	1,925,968	1,664,450
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(989,429)</b>	<b>(119,048)</b>	<b>(926,520)</b>	<b>(892,224)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,801,146	265,083	1,932,006	1,938,872
Facilities Maintenance Expenditures	262,850	35,058	251,207	271,077
<b>Total Parks Expenditures</b>	<b>(2,063,996)</b>	<b>(300,141)</b>	<b>(2,183,213)</b>	<b>(2,209,949)</b>
<b>Net change in Fund Balance</b>	<b>\$ (1,041,025)</b>	<b>\$ (320,637)</b>	<b>(1,468,735)</b>	<b>(1,727,814)</b>
<b>Fund Balance - beginning</b>	<b>(3,945,669)</b>		<b>(3,945,669)</b>	<b>(2,878,420)</b>
<b>Fund Balance - ending</b>	<b>\$ (4,986,694)</b>		<b>\$ (5,414,404)</b>	<b>\$ (4,606,234)</b>

<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	84,316	530,540	528,189
<b>Total - Aquatic Complex</b>	<b>(261,703)</b>	<b>(35,208)</b>	<b>(313,279)</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	16,038
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>(1,098)</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	22,299
PIO Events - Expenditures	208,066	25,907	215,055	196,972
<b>Total - PIO Events</b>	<b>(184,566)</b>	<b>(22,052)</b>	<b>(198,480)</b>	<b>(174,673)</b>
Recreation - Revenue	18,915	1,077	15,025	19,792
Recreation - Expenditures	316,262	29,469	251,464	226,504
<b>Total - Recreation</b>	<b>(297,347)</b>	<b>(28,392)</b>	<b>(236,439)</b>	<b>(206,712)</b>
Rentals - Revenue	105,600	16,100	125,637	87,600
Rentals - Expenditures	102,805	20,893	80,728	74,366
<b>Total - Rentals</b>	<b>2,795</b>	<b>(4,793)</b>	<b>44,909</b>	<b>13,234</b>

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	248,902		248,902	
Skate Park - Expenditures	<u>254,902</u>	<u>1,967</u>	<u>248,532</u>	<u>7,583</u>
Total - Skate Park	<u>(6,000)</u>	<u>(1,967)</u>	<u>370</u>	<u>(7,583)</u>
User Groups - Revenue	13,300	8,155	13,331	9,010
User Groups - Expenditures	<u>46,860</u>	<u>5,960</u>	<u>48,315</u>	<u>46,914</u>
Total - User Groups	<u>(33,560)</u>	<u>2,195</u>	<u>(34,984)</u>	<u>(37,904)</u>
Youth Sports - Revenue	45,250	775	39,615	39,856
Youth Sports - Expenditures	<u>102,350</u>	<u>11,874</u>	<u>94,388</u>	<u>91,306</u>
Total - Youth Sports	<u>(57,100)</u>	<u>(11,099)</u>	<u>(54,773)</u>	<u>(51,450)</u>
Total Revenue	1,049,575	111,355	999,448	772,226
Total Expenditures	<u>2,039,004</u>	<u>230,403</u>	<u>1,925,968</u>	<u>1,664,450</u>
Net - ALL	<u>(989,429)</u>	<u>(119,048)</u>	<u>(926,520)</u>	<u>(892,224)</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	228,805	47,867	259,209	283,462
Civic Center Park	164,037	27,082	187,789	186,580
Corwin Park	62,901	9,862	70,317	73,321
Grounds Operations	449,510	52,564	472,980	408,736
Horsemen's Center	103,855	12,139	112,738	121,799
James Woody Park	262,577	38,355	285,234	303,638
Lion's Park	57,289	7,658	60,773	60,648
Mendel	91,777	14,790	92,280	86,996
Mt. Vista	51,338	7,163	56,622	58,950
Schmidt	71,277	11,049	75,877	74,120
Sycamore Rocks	54,604	6,214	53,450	57,066
3 Diamond Skate	500	94	474	498
Thunderbird	74,074	10,372	76,317	80,639
Virginia	58,902	10,051	57,614	62,470
Yucca Loma	69,700	9,823	70,332	79,949
	<u>1,801,146</u>	<u>265,083</u>	<u>1,932,006</u>	<u>1,938,872</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	25,815	4,391	23,474	27,709
Brewster Facilities	6,190	640	6,179	7,488
Amphitheater Facilities	500	35	2,052	830
Corwin Facilities	6,070	599	5,768	7,035
Horsemen's Facilities	6,340	592	5,483	6,840
James Woody Auditorium	110,845	14,547	104,508	110,137
James Woody Gym	82,025	10,774	77,728	82,005
James Woody Pal Center	6,285	1,471	8,691	10,390
James Woody Restroom	12,500	1,425	11,855	11,818
Mt. Vista Facilities	6,280	584	5,469	6,825
	<u>262,850</u>	<u>35,058</u>	<u>251,207</u>	<u>271,077</u>



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

	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	33,403
Food & Beverage Sales	474,080		171,033	427,671
Water Use Fees (Sales)				69,440
Other	62,623	3,303	53,560	123,168
<b>Total Revenue</b>	<b>1,275,883</b>	<b>59,973</b>	<b>840,648</b>	<b>1,188,654</b>
<b>Operating Expenditures</b>				
Non-departmental	724,812	34,199	329,924	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	882,492	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>220,725</b>	<b>1,954,894</b>	<b>2,437,893</b>
<b>Income (Loss) from Operations</b>	<b>(1,061,753)</b>	<b>(160,752)</b>	<b>(1,114,246)</b>	<b>(1,249,239)</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>\$ (160,752)</b>	<b>(646,965)</b>	<b>(1,904,092)</b>
<b>Fund Balance - beginning</b>	<b>(2,645,422)</b>		<b>(2,645,422)</b>	<b>(741,330)</b>
<b>Fund Balance - ending</b>	<b>\$ (3,239,894)</b>		<b>\$ (3,292,387)</b>	<b>\$ (2,645,422)</b>

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

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
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	12,117	45,046
Total Operating Expenditures	<u>820,550</u>	<u>149,258</u>	<u>882,492</u>	<u>848,341</u>