

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

TREASURER’S REPORT – MONTH OF SEPTEMBER 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 September, 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 September 30, 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 September 30, 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 month of August 2011.

Attachments:

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



Town of Apple Valley
Treasurer's Report
As of September 30, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Jun-11	Mar-11	Dec-10	Sep-10	
Funds under control of Town:									
Checking Account	\$ 1,726,197.78	\$ 1,726,197.78	(1) None	On Demand	\$ (269,782.85)	\$ 1,356,633.98	\$ 1,424,399.88	\$ (319,798.11)	
Public Money Market Account	\$ 204,169.38	\$ 204,169.38	(4) 0.30%		\$ 204,015.07	\$ 203,862.55	\$ 203,711.83	\$ 203,557.86	
Apple Valley Golf Course Deposit Account	\$ -	\$ -	(4) None	On Demand	\$ 25,480.48	\$ 10,996.63	\$ 15,341.15	\$ 22,901.08	
Apple Valley Golf Course Deposit Account	\$ 29,693.13	\$ 29,693.13	(1) None	On Demand	\$ -	\$ -	\$ -	\$ -	
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ (111,556.52)	\$ 76.72	\$ (9,609.99)	\$ 27.00	
Apple Valley Golf Course A/P Account	\$ (22,373.17)	\$ (22,373.17)	(1) None	On Demand	\$ -	\$ -	\$ -	\$ -	
Town Cash Drawers	\$ 3,600.00	\$ 3,600.00	N/A	On Demand	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	\$ 3,600.00	
CDARS 1007707513	\$ -	\$ -	(4)	1/6/2011	\$ -	\$ -	\$ -	\$ -	
Public Desert Gold Account	\$ 4,237,906.34	\$ 4,237,906.34	(4) 0.45%		\$ 4,233,335.01	\$ 4,228,102.76	\$ 2,021,442.52	\$ 2,019,682.33	
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,340,960.00	(1) 1.98%	5/21/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations Fed Home Loan 3128X8ZP0 *	\$ -	\$ -	(1)	11/8/2012	\$ -	\$ -	\$ -	\$ -	
Gov Obligations Fed Home Loan 3133XUGF4	\$ -	\$ -	(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: 49%	\$ 32,501,849.02	\$ 32,561,899.18	(2) 0.38%	On Demand	\$ 42,158,705.91	\$ 35,016,374.32	\$ 30,181,508.88	\$ 32,037,448.56	
Total funds under control of Town	\$ 39,681,042.48	\$ 40,082,052.64			\$ 48,237,047.10	\$ 42,812,896.96	\$ 38,033,975.78	\$ 37,960,668.72	
Funds controlled by Fiscal Agent:									
Treasury Bonds First American	\$ 26,525,473.34	\$ 26,525,473.34	(3) 0.00%	On Demand	\$ 26,525,524.44	\$ 30,614,842.90	\$ 37,603,725.63	\$ 37,606,312.35	
Total Fiscal Agent funds	\$ 26,525,473.34	\$ 26,525,473.34			\$ 26,525,524.44	\$ 30,614,842.90	\$ 37,603,725.63	\$ 37,606,312.35	
Grand Total	\$ 66,206,515.82	\$ 66,607,525.98			\$ 74,762,571.54	\$ 73,427,739.86	\$ 75,637,701.41	\$ 75,566,981.07	

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: Robbyn Bird, Interim 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 Month Ended August 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,575,600	\$ -	\$ -	\$ 17
Pass-through pmts	312,400	15,012	15,012	-
Cell Tower Rents	135,000	8,256	16,485	25,625
Interest	-	-	5,237	-
Other - General	16,000	1,704	3,158	1,574
Transfers In	800,690	-	-	-
Total Revenue - General	<u>2,839,690</u>	<u>24,972</u>	<u>39,892</u>	<u>27,216</u>
Expenditures - General				
Interest Expense	25,000	-	-	-
Total Expenditures - General	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
General Revenue Over (Under) Expenditures	<u>2,814,690</u>	<u>24,972</u>	<u>39,892</u>	<u>27,216</u>
Recreation:				
Revenues ¹	773,917	69,760	123,124	123,419
Expenditures ¹	1,561,973	164,765	264,434	270,140
Recreation Rev. Over (Under) Expenditures	<u>(788,056)</u>	<u>(95,005)</u>	<u>(141,310)</u>	<u>(146,721)</u>
Parks:				
Parks Grounds Expenditures	1,943,140	169,137	239,480	237,480
Facilities Maintenance Expenditures	246,456	15,549	24,090	35,734
Total Parks Expenditures	<u>(2,189,596)</u>	<u>(184,686)</u>	<u>(263,570)</u>	<u>(273,214)</u>
Net change in Fund Balance	\$ (162,962)	<u>\$ (254,719)</u>	(364,988)	(392,719)
Fund Balance - beginning	<u>(5,193,567)</u>		<u>(5,193,567)</u>	<u>(3,945,669)</u>
Fund Balance - ending	<u>\$ (5,356,529)</u>		<u>\$ (5,558,555)</u>	<u>\$ (4,338,388)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	41,245	3,304	3,997	4,049
Adult Sports - Expenditures	62,326	5,411	7,629	7,780
Total - Adult Sports	(21,081)	(2,107)	(3,632)	(3,731)
Aquatic Complex - Revenue	233,090	14,776	41,317	49,134
Aquatic Complex - Expenditures	501,312	54,054	77,664	91,637
Total - Aquatic Complex	(268,222)	(39,278)	(36,347)	(42,503)
ASAP - Revenue	141,100	20,608	24,071	12,918
ASAP - Expenditures	168,748	8,362	11,050	15,887
Total - ASAP	(27,648)	12,246	13,021	(2,969)
CAVE - Revenue	-	-	-	4,142
CAVE - Expenditures	-	5	22	6,191
Total - CAVE	-	(5)	(22)	(2,049)
Day Camp - Revenue	34,000	264	5,650	8,772
Day Camp - Expenditures	44,690	10,209	17,309	16,497
Total - Day Camp	(10,690)	(9,945)	(11,659)	(7,725)
Instructor Classes - Revenue	120,480	14,399	22,332	21,713
Instructor Classes - Expenditures	151,892	18,431	21,064	15,866
Total - Instructor Classes	(31,412)	(4,032)	1,268	5,847
PIO Events - Revenue	14,500	4,230	7,240	3,950
PIO Events - Expenditures	222,559	34,409	82,244	64,426
Total - PIO Events	(208,059)	(30,179)	(75,004)	(60,476)
Recreation - Revenue	19,162	1,381	3,325	4,195
Recreation - Expenditures	161,379	18,053	23,546	27,509
Total - Recreation	(142,217)	(16,672)	(20,221)	(23,314)
Rentals - Revenue	106,040	7,949	11,519	9,377
Rentals - Expenditures	95,963	5,230	7,994	7,380
Total - Rentals	10,077	2,719	3,525	1,997

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
Total - Skate Park	(5,000)	-	-	-
User Groups - Revenue	11,300	412	372	821
User Groups - Expenditures	34,352	2,813	4,207	5,863
Total - User Groups	(23,052)	(2,401)	(3,835)	(5,042)
Youth Sports - Revenue	53,000	2,437	3,301	4,348
Youth Sports - Expenditures	113,752	7,788	11,705	11,104
Total - Youth Sports	(60,752)	(5,351)	(8,404)	(6,756)
Total Revenue	773,917	69,760	123,124	123,419
Total Expenditures	1,561,973	164,765	264,434	270,140
Net - ALL	(788,056)	(95,005)	(141,310)	(146,721)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	14,792	21,849	11,342
Civic Center Park	239,167	31,655	37,535	33,085
Corwin Park	55,726	8,257	9,587	6,036
Grounds Operations	453,372	41,493	71,064	72,891
Horsemen's Center	161,610	16,072	23,870	12,782
James Woody Park	284,585	19,677	28,529	26,085
Lion's Park	22,592	3,664	4,222	9,801
Mendel	36,930	2,478	3,757	9,898
Mt. Vista	41,750	5,544	6,431	9,709
Schmidt	28,147	1,851	2,950	8,592
Sycamore Rocks	69,688	5,278	7,958	6,332
3 Diamond Skate	6,370	470	665	13
Thunderbird	69,928	10,997	12,525	15,025
Virginia	38,894	5,921	6,900	7,973
Yucca Loma	22,665	988	1,638	7,916
	<u>1,943,140</u>	<u>169,137</u>	<u>239,480</u>	<u>237,480</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	1,875	2,561	12,722
Brewster Facilities	6,368	458	756	844
Amphitheater Facilities	900	-	-	127
Corwin Facilities	4,627	333	565	854
Horsemen's Facilities	4,601	398	672	712
James Woody Auditorium	100,750	6,513	10,095	10,446
James Woody Gym	82,737	4,571	7,129	6,837
James Woody Pal Center	2,385	155	253	941
James Woody Restroom	11,240	788	1,298	1,436
Mt. Vista Facilities	6,218	458	761	815
	<u>246,456</u>	<u>15,549</u>	<u>24,090</u>	<u>35,734</u>

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Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended August 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 735,400	\$ 62,327	\$ 117,057	\$ 115,592
Pro Shop Merchandise Sales				4,227
Food & Beverage Sales			3,237	51,171
Interest		154	3,197	-
Water Use Fees (Sales)				-
Other	74,000	5,790	7,781	13,201
Total Revenue	<u>809,400</u>	<u>68,271</u>	<u>131,272</u>	<u>184,191</u>
Operating Expenditures				
Non-departmental	1,135,082	7,921	28,376	107,201
Golf Club Administration	-	10,951	25,458	20,825
Food & Beverage Operations	-	726	726	61,791
Cart Barn	-	4,828	9,600	9,668
Golf Course Grounds ¹	174,000	164,336	207,985	151,969
Golf Course Facilities	106,778	24,072	50,642	35,930
Pro Shop	-	7,795	16,206	23,357
Tennis Court	-	70	70	70
Total Operating Expenditures	<u>1,415,860</u>	<u>220,699</u>	<u>339,063</u>	<u>410,811</u>
Income (Loss) from Operations	<u>(606,460)</u>	<u>(152,428)</u>	<u>(207,791)</u>	<u>(226,620)</u>
Other Revenue (Expenditure) Items				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				
Net change in Fund Balance	(606,460)	<u>\$ (152,428)</u>	(207,791)	(226,620)
Fund Balance - beginning	<u>(3,292,387)</u>		<u>(3,292,387)</u>	<u>(2,645,422)</u>
Fund Balance - ending	<u>\$ (3,898,847)</u>		<u>\$ (3,500,178)</u>	<u>\$ (2,872,042)</u>

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended August 31, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water		106,184	106,184	58,361
Other Utilities		4,954	8,604	8,856
Range Supplies		12,034	16,760	20,741
Building Maintenance		-	-	225
Grounds Maintenance		7,358	10,753	13,076
Contract Services		22,152	53,685	43,462
Leased Equipment		5,209	5,209	5,210
Budget Use Only	174,000	4,459	4,459	-
Other		1,986	2,331	2,038
Total Operating Expenditures	174,000	164,336	207,985	151,969