

**TOWN OF  
APPLE VALLEY, CALIFORNIA**

**AGENDA MATTER**

**Subject Item:**

**TREASURER’S REPORT – MONTH OF OCTOBER 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 October, 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 October 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 month of September 2011.

#### **Attachments:**

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



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

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Jul-11	Apr-11	Jan-11	Oct-10	
Funds under control of Town:									
Checking Account	\$ (459,933.17)	\$ (459,933.17)	(1) None	On Demand	\$ 527,355.16	\$ 1,697,749.09	\$ 1,243,017.42	\$ 97,038.23	
Public Money Market Account	\$ 204,221.40	\$ 204,221.40	(4) 0.30%	On Demand	\$ 204,067.05	\$ 203,912.82	\$ 203,763.73	\$ 203,609.73	
Apple Valley Golf Course Deposit Account	\$ -	\$ -	(4) None	On Demand	\$ 12,772.52	\$ 15,832.54	\$ 15,341.15	\$ 34,066.43	
Apple Valley Golf Course Deposit Account	\$ 22,406.59	\$ 22,406.59	(1) None	On Demand	\$ -	\$ -	\$ -	\$ -	
Apple Valley Golf Course A/P Account	\$ -	\$ -	(4) None	On Demand	\$ 8,780.54	\$ (7,568.99)	\$ (45,116.85)	\$ 35.00	
Apple Valley Golf Course A/P Account	\$ (812.49)	\$ (812.49)	(1) None	On Demand	\$ 282.00	\$ -	\$ -	\$ -	
Petty Cash	\$ 6,620.00	\$ 6,620.00	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	
Public Desert Gold Account	\$ 4,239,346.06	\$ 4,239,346.06	(4) 0.40%	5/21/2012	\$ 4,234,952.96	\$ 4,229,840.33	\$ 4,224,687.60	\$ -	
Gov Obligations FNMA 3136FHQY4	\$ 1,330,000.00	\$ 1,339,820.00	(1) 1.98%	11/8/2012	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	
Gov Obligations Fed Home Loan 3128X8ZP	\$ -	\$ -	(1)	8/19/2013	\$ 993,250.00	\$ 993,250.00	\$ 993,250.00	\$ 2,000,000.00	
Gov Obligations Fed Home Loan 3133XUGF	\$ -	\$ -	(1)	On Demand	\$ 40,001,849.02	\$ 35,058,705.91	\$ 30,716,374.32	\$ 993,250.00	
State of Calif., Local Agency Investment Fund Percent of total portfolio: 51%	\$ 32,537,530.02	\$ 32,597,646.10	(2) 0.39%		\$ 46,986,909.25	\$ 43,195,321.70	\$ 38,354,917.37	\$ 36,934,550.79	
Total funds under control of Town	\$ 37,879,378.41	\$ 37,949,314.49							
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	\$ 33,982,969.93	\$ 37,606,312.35	
Grand Total	\$ 64,404,851.75	\$ 64,474,787.83			\$ 73,512,433.69	\$ 73,810,164.60	\$ 72,337,887.30	\$ 74,540,863.14	

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 54600. 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.

*Marc Puckett*  
Marc Puckett, Finance Director/Treasurer

Prepared by: Robbeyn Bird, Finance Manager

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,575,600	\$ -	\$ -	\$ 17
Pass-through pmts	312,400	(15,012)	-	-
Cell Tower Rents	135,000	8,488	24,973	36,187
Interest	-	-	5,237	7,584
Other - General	16,000	625	3,783	1,578
Transfers In	800,690	-	-	-
<b>Total Revenue - General</b>	<u>2,839,690</u>	<u>(5,899)</u>	<u>33,993</u>	<u>45,366</u>
<b>Expenditures - General</b>				
Interest Expense	25,000	-	-	-
<b>Total Expenditures - General</b>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>2,814,690</u>	<u>(5,899)</u>	<u>33,993</u>	<u>45,366</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	773,917	50,429	173,553	171,084
Expenditures <sup>1</sup>	1,561,973	162,559	426,992	413,995
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(788,056)</u>	<u>(112,130)</u>	<u>(253,439)</u>	<u>(242,911)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,943,140	212,738	452,218	470,399
Facilities Maintenance Expenditures	246,456	26,026	50,117	44,896
<b>Total Parks Expenditures</b>	<u>(2,189,596)</u>	<u>(238,764)</u>	<u>(502,335)</u>	<u>(515,295)</u>
<b>Net change in Fund Balance</b>	<u>\$ (162,962)</u>	<u>\$ (356,793)</u>	<u>(721,781)</u>	<u>(712,840)</u>
<b>Fund Balance - beginning</b>	<u>(5,275,409)</u>		<u>(5,275,409)</u>	<u>(3,945,669)</u>
<b>Fund Balance - ending</b>	<u>\$ (5,438,371)</u>		<u>\$ (5,997,190)</u>	<u>\$ (4,658,509)</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	41,245	3,368	7,365	9,538
Adult Sports - Expenditures	62,326	5,575	13,204	11,914
<b>Total - Adult Sports</b>	<b>(21,081)</b>	<b>(2,207)</b>	<b>(5,839)</b>	<b>(2,376)</b>
Aquatic Complex - Revenue	233,090	6,652	47,969	60,636
Aquatic Complex - Expenditures	501,312	55,109	132,773	136,260
<b>Total - Aquatic Complex</b>	<b>(268,222)</b>	<b>(48,457)</b>	<b>(84,804)</b>	<b>(75,624)</b>
ASAP - Revenue	141,100	17,847	41,918	26,549
ASAP - Expenditures	168,748	24,013	35,063	31,936
<b>Total - ASAP</b>	<b>(27,648)</b>	<b>(6,166)</b>	<b>6,855</b>	<b>(5,387)</b>
CAVE - Revenue	-	-	-	4,054
CAVE - Expenditures	-	11	33	7,258
<b>Total - CAVE</b>	<b>-</b>	<b>(11)</b>	<b>(33)</b>	<b>(3,204)</b>
Day Camp - Revenue	34,000	440	6,090	8,772
Day Camp - Expenditures	44,690	3,257	20,566	20,509
<b>Total - Day Camp</b>	<b>(10,690)</b>	<b>(2,817)</b>	<b>(14,476)</b>	<b>(11,737)</b>
Instructor Classes - Revenue	120,480	11,090	33,422	32,676
Instructor Classes - Expenditures	151,892	8,247	29,311	35,320
<b>Total - Instructor Classes</b>	<b>(31,412)</b>	<b>2,843</b>	<b>4,111</b>	<b>(2,644)</b>
PIO Events - Revenue	14,500	1,198	8,438	7,030
PIO Events - Expenditures	222,559	21,739	103,982	84,132
<b>Total - PIO Events</b>	<b>(208,059)</b>	<b>(20,541)</b>	<b>(95,544)</b>	<b>(77,102)</b>
Recreation - Revenue	19,162	1,069	4,394	3,732
Recreation - Expenditures	161,379	23,829	47,375	47,498
<b>Total - Recreation</b>	<b>(142,217)</b>	<b>(22,760)</b>	<b>(42,981)</b>	<b>(43,766)</b>
Rentals - Revenue	106,040	7,349	18,868	11,964
Rentals - Expenditures	95,963	7,666	15,660	11,942
<b>Total - Rentals</b>	<b>10,077</b>	<b>(317)</b>	<b>3,208</b>	<b>22</b>

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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	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
User Groups - Revenue	11,300	40	412	640
User Groups - Expenditures	34,352	3,893	8,100	9,502
<b>Total - User Groups</b>	<b>(23,052)</b>	<b>(3,853)</b>	<b>(7,688)</b>	<b>(8,862)</b>
Youth Sports - Revenue	53,000	1,376	4,677	5,493
Youth Sports - Expenditures	113,752	9,220	20,925	17,724
<b>Total - Youth Sports</b>	<b>(60,752)</b>	<b>(7,844)</b>	<b>(16,248)</b>	<b>(12,231)</b>
Total Revenue	773,917	50,429	173,553	171,084
Total Expenditures	1,561,973	162,559	426,992	413,995
<b>Net - ALL</b>	<b>(788,056)</b>	<b>(112,130)</b>	<b>(253,439)</b>	<b>(242,911)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	411,716	56,838	78,687	80,427
Civic Center Park	239,167	16,717	54,252	44,112
Corwin Park	55,726	3,763	13,350	17,439
Grounds Operations	453,372	38,285	109,350	114,471
Horsemen's Center	161,610	23,360	47,230	36,565
James Woody Park	284,585	38,890	67,419	56,202
Lion's Park	22,592	1,539	5,762	13,985
Mendel	36,930	4,641	8,398	16,898
Mt. Vista	41,750	2,526	8,957	13,303
Schmidt	28,147	2,824	5,774	14,350
Sycamore Rocks	69,688	7,840	15,797	12,177
3 Diamond Skate	6,370	616	1,281	13
Thunderbird	69,928	4,202	16,727	19,935
Virginia	38,894	6,378	13,277	14,771
Yucca Loma	22,665	4,319	5,957	15,751
	<u>1,943,140</u>	<u>212,738</u>	<u>452,218</u>	<u>470,399</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,630	2,865	5,426	3,648
Brewster Facilities	6,368	711	1,468	1,277
Amphitheater Facilities	900	60	60	150
Corwin Facilities	4,627	534	1,099	1,258
Horsemen's Facilities	4,601	625	1,297	1,092
James Woody Auditorium	100,750	10,455	20,550	18,824
James Woody Gym	82,737	8,694	15,823	13,704
James Woody Pal Center	2,385	242	495	1,599
James Woody Restroom	11,240	1,128	2,426	2,151
Mt. Vista Facilities	6,218	712	1,473	1,193
	<u>246,456</u>	<u>26,026</u>	<u>50,117</u>	<u>44,896</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 September 30, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 735,400	\$ 62,623	\$ 179,680	\$ 172,672
Pro Shop Merchandise Sales				6,419
Food & Beverage Sales			3,237	80,593
Interest		-	3,197	4,395
Water Use Fees (Sales)				-
Other	74,000	20,414	28,195	18,817
<b>Total Revenue</b>	<u>809,400</u>	<u>83,037</u>	<u>214,309</u>	<u>282,896</u>
<b>Operating Expenditures</b>				
Non-departmental	1,135,082	6,905	35,281	125,181
Golf Club Administration	-	12,125	37,583	31,784
Food & Beverage Operations	-	361	1,086	95,017
Cart Barn	-	6,839	16,439	16,558
Golf Course Grounds <sup>1</sup>	174,000	54,505	262,491	317,871
Golf Course Facilities	106,778	23,296	73,937	56,523
Pro Shop	-	6,808	23,014	33,601
Tennis Court	-	35	105	105
<b>Total Operating Expenditures</b>	<u>1,415,860</u>	<u>110,874</u>	<u>449,936</u>	<u>676,640</u>
<b>Income (Loss) from Operations</b>	<u>(606,460)</u>	<u>(27,837)</u>	<u>(235,627)</u>	<u>(393,744)</u>
<b>Other Revenue (Expenditure) Items</b>				
Legal (subsequently transferred to Sewer)				
Transfer(s) (to) From Other Funds				
<b>Net change in Fund Balance</b>	(606,460)	<u>\$ (27,837)</u>	(235,627)	(393,744)
<b>Fund Balance - beginning</b>	<u>(3,292,387)</u>		<u>(3,292,387)</u>	<u>(2,645,422)</u>
<b>Fund Balance - ending</b>	<u>\$ (3,898,847)</u>		<u>\$ (3,528,014)</u>	<u>\$ (3,039,166)</u>

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

Town of Apple Valley  
**Apple Valley Golf Course Fund**  
 Details of Golf Course Grounds  
 For the Month Ended September 30, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water		4,228	110,412	187,401
Other Utilities		4,655	13,260	13,547
Range Supplies		11,275	28,035	23,170
Building Maintenance		-	-	225
Grounds Maintenance		8,092	18,844	16,759
Contract Services		22,598	76,284	65,699
Leased Equipment		2,604	7,813	7,816
Budget Use Only	174,000	-	4,459	-
Other		1,053	3,384	3,254
<b>Total Operating Expenditures</b>	<b>174,000</b>	<b>54,505</b>	<b>262,491</b>	<b>317,871</b>