

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

TREASURER'S REPORT – MONTH OF APRIL 2011

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 April, 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 Ten Months Ended April 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 April 30, 2011

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Jan-11	Quarterly Comparisons of Carrying Amounts		
						Oct-10	Jul-10	Apr-10
Funds under control of Town:								
Checking Account	\$ 1,697,749.09	\$ 1,697,749.09	(1) None	On Demand	\$ 1,243,017.42	\$ 97,038.23	\$ (847,872.64)	\$ (336,155.56)
Public Money Market Account	\$ 203,912.82	\$ 203,912.82	(4) 0.30%		\$ 203,763.73	\$ 203,609.73	\$ 203,455.84	\$ 203,302.07
Apple Valley Country Club Deposit Account	\$ 15,832.54	\$ 15,832.54	(4) None	On Demand	\$ 15,341.15	\$ 34,066.43	\$ 26,819.99	\$ 25,389.64
Apple Valley Country Club A/P Account	\$ (7,568.99)	\$ (7,568.99)	(4) None	On Demand	\$ (45,116.85)	\$ 35.00	\$ (13,909.60)	\$ (14,955.68)
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		\$ 2,021,442.52	\$ 2,019,682.33	\$ 2,007,437.81
Public Desert Gold Account	\$ 4,229,840.33	\$ 4,229,840.33	(4) 0.50%		\$ 4,224,687.60			
Gov Obligations FNMA 3136FHQY4	\$ 1,000,000.00	\$ 1,017,400.00	(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	\$ 998,250.00
Gov Obligations Fed Home Loan 3128X8ZP0 *			(1)	11/8/2012		\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00
Gov Obligations Fed Home Loan 3133XUDJ9 *			(1)	8/12/2013			\$ 1,000,000.00	\$ 1,000,000.00
Gov Obligations Fed Home Loan 3133XUGF4	\$ 993,250.00	\$ 1,005,570.00	(1) 2.73%	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: 47%	\$ 35,058,705.91	\$ 35,102,955.43	(2) 0.59%	On Demand	\$ 30,716,374.32	\$ 30,581,508.88	\$ 35,837,448.56	\$ 39,188,408.36
Total funds under control of Town	\$ 43,195,321.70	\$ 43,269,291.22			\$ 38,354,917.37	\$ 36,934,550.79	\$ 43,220,724.48	\$ 47,068,226.64
Funds controlled by Fiscal Agent:								
Treasury Bonds First American	\$ 30,614,842.90	\$ 30,614,842.90	(3) 0.00%	On Demand	\$ 33,982,969.93	\$ 37,606,312.35	\$ 37,598,142.24	\$ 37,606,986.61
Total Fiscal Agent funds	\$ 30,614,842.90	\$ 30,614,842.90			\$ 33,982,969.93	\$ 37,606,312.35	\$ 37,598,142.24	\$ 37,606,986.61
Grand Total	\$ 73,810,164.60	\$ 73,884,134.12			\$ 72,337,887.30	\$ 74,540,863.14	\$ 80,818,866.72	\$ 84,675,213.25

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

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

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,560,000	\$ 184,398	\$ 1,013,865	\$ 872,130
Pass-through pmts	312,400	118,812	138,860	230,306
Cell Tower Rents	125,000	5,342	93,433	122,650
Other - General	15,000	236	1,491	19,536
Total Revenue - General	2,012,400	308,788	1,247,649	1,244,622
Expenditures - General				
Interest Expense		5,170	23,408	20,231
Total Expenditures - General	-	5,170	23,408	20,231
General Revenue Over (Under) Expenditures	2,012,400	303,618	1,224,241	1,224,391
Recreation:				
Revenues ¹	1,047,075	63,709	818,557	591,348
Expenditures ¹	2,036,504	327,194	1,582,150	1,274,569
Recreation Rev. Over (Under) Expenditures	(989,429)	(263,485)	(763,593)	(683,221)
Parks:				
Parks Grounds Expenditures	1,801,146	157,774	1,525,836	1,460,968
Facilities Maintenance Expenditures	262,850	26,163	198,244	207,790
Total Parks Expenditures	(2,063,996)	(183,937)	(1,724,080)	(1,668,758)
Net change in Fund Balance	\$ (1,041,025)	\$ (143,804)	(1,263,432)	(1,127,588)
Fund Balance - beginning	(3,945,669)		(3,945,669)	(2,878,420)
Fund Balance - ending	\$ (4,986,694)		\$ (5,209,101)	\$ (4,006,008)

¹ See attached list by program

Town of Apple Valley
Apple Valley Golf Club Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Ten Months Ended April 30, 2011

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 653,522	\$ 55,582	\$ 487,895	\$ 434,930
Pro Shop Merchandise Sales	85,658		12,913	28,282
Food & Beverage Sales	474,080		171,033	361,075
Water Use Fees (Sales)				69,440
Other	62,623	3,312	58,683	106,481
Total Revenue	1,275,883	58,894	730,524	1,000,208
Operating Expenditures				
Non-departmental	724,812	37,957	272,302	603,075
Golf Club Administration	58,290	12,938	117,075	243,402
Food & Beverage Operations	418,276	470	205,400	406,169
Cart Barn	-	8,215	56,378	50,337
Golf Course Grounds ¹	820,550	47,486	668,956	698,879
Golf Course Facilities	150,280	15,708	176,162	162,577
Pro Shop	165,428	8,125	96,351	124,824
Tennis Court	-	35	955	2,975
Total Operating Expenditures	2,337,636	130,934	1,593,579	2,292,238
Income (Loss) from Operations	(1,061,753)	(72,040)	(863,055)	(1,292,030)
Other Revenue (Expenditure) Items				
Transfer(s) to (From) Other Funds	467,281		467,281	(204,082)
Net change in Fund Balance	(594,472)	\$ (72,040)	(395,774)	(1,496,112)
Fund Balance - beginning	(2,645,422)		(2,645,422)	(741,331)
Fund Balance - ending	\$ (3,239,894)		\$ (3,041,196)	\$ (2,237,443)

¹ See attached line item details

H:\Everyone\Agenda\2011\110814\Apr 2011 P & L - AVGC