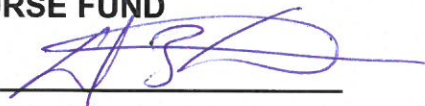




# TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** February 13, 2018  
**From:** Kofi Antobam, Director of Finance      **Item No:** 4  
Finance Department  
**Subject:** TREASURER'S REPORT – DECEMBER 2017 AND SCHEDULES OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR  
THE PARKS AND RECREATION FUND AND THE APPLE VALLEY GOLF  
COURSE FUND

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

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## RECOMMENDED ACTION:

That Town Council receive and file the December 2017 Treasurer's Report.

## SUMMARY:

The December 2017 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended December 31 is presented to Town Council for Council's review. The portfolio is in compliance with the investment policy and there is adequate liquidity in the portfolio to meet the next six (6) months of expenditures.

## BACKGROUND:

Attached is the Treasurer's Report for the period ended December 31, 2017. 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 December 31, 2017, are in compliance with the Investment Policy adopted by Council on June 27, 2017 and the California Government Code except as otherwise may be noted or disclosed herein. All market values provided in this report were obtained from the various financial institutions associated with the various accounts. 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

December 31, 2017, the Town has adequate cash reserves necessary to meet its obligations for the next six (6) 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.

### **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 Balances for the Parks & Recreation Fund and the Apple Valley Golf Course Fund for the month of December 2017.

### **FISCAL IMPACT:**

The Town's investment portfolio has adequate liquidity to meet the budgeted and actual expenditures of the Town for the next six (6) months.

Town of Apple Valley  
Treasurer's Report  
As of December 31, 2017

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Sep-17	Jun-17	Mar-17	Dec-16
Funds under control of Town									
Checking Account	\$ 2,264,170.73	\$ 2,264,170.73	(1)	None	On Demand	\$ 1,503,585.95	\$ 7,541,499.97	\$ 4,538,866.94	\$ 3,735,764.75
Public Money Market Account	\$ 207,946.61	\$ 207,946.61	(4)	0.30%		\$ 207,789.45	\$ 207,647.40	\$ 207,492.17	\$ 207,338.75
Apple Valley Golf Course Deposit Account	\$ 106,938.88	\$ 106,938.88	(4)	None	On Demand	\$ 111,968.00	\$ 66,391.47	\$ 55,385.86	\$ 55,398.19
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,350.00	\$ 5,350.00	\$ 5,350.00	\$ 5,350.00
Public Desert Gold Account	\$ 4,334,763.20	\$ 4,334,763.20	(4)	0.35%		\$ 4,330,941.37	\$ 4,327,137.91	\$ 4,323,364.25	\$ 4,319,635.29
AV Redevelopment Obligation Retirement Fd	\$ 4,627,669.19	\$ 4,627,669.19	(4)	0.30%	On Demand	\$ 2,847,296.77	\$ 2,846,159.82	\$ 1,767,346.24	\$ 8,107.87
Union Bank Money Market	\$ 1,363,440.25	\$ 1,363,440.25	(1)	2.00%		\$ 1,360,297.39	\$ 1,357,421.84	\$ 1,355,336.02	\$ 1,353,667.72
Wilmington Trust Bank	\$ 3,144,971.86	\$ 3,144,971.86	(7)	None	On Demand	\$ 3,374,719.95	\$ 928,322.98	\$ 250,000.00	\$ -
M&T Bank	\$ 46,160.70	\$ 46,160.70	(8)	None	On Demand	\$ 65,991.04	\$ 42,125.68	\$ -	\$ -
Cash/Money Funds/Bank Deposits	\$ -	\$ -	(5)	None		\$ 813.22	\$ -	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ 250,000.00	\$ 249,822.50	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ -	\$ -	(5)	2.05%	7/11/2019	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KHF7	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 250,390.00	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147JS78	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 250,287.50	(5)	2.10%	8/27/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Worlds Foremost BK Sydney CD 981571AS1	\$ 200,000.00	\$ 200,592.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
American Express Fed Svgs BK CD 02587CAZ3	\$ -	\$ -	(5)	2.10%	8/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 250,287.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ -	\$ -	(5)	1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 251,007.50	(5)	2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 250,957.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 249,752.50	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA NTNL Assn CD 140420M23	\$ 250,000.00	\$ 242,702.50	(5)	1.75%	10/26/2021	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38148PKN6	\$ 250,000.00	\$ 250,245.00	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 250,230.00	(5)	2.40%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One Natl Assn McLean VA CD 14042RJ8	\$ 250,000.00	\$ 248,747.50	(5)	2.35%	10/12/2022	\$ -	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 248,527.50	(5)	1.25%	4/14/2021	\$ -	\$ -	\$ -	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 249,842.50	(5)	2.50%	12/5/2022	\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.13%		\$ -	\$ -	\$ 2,789.38	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 249,750.00	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 249,812.50	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 249,267.50	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 250,390.00	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 250,390.00	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38147JS78	\$ 250,000.00	\$ 250,162.50	(6)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express BK FSB Utah CD 02587CAF7	\$ 250,000.00	\$ 250,075.00	(6)	1.95%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBX1	\$ 250,000.00	\$ 250,425.00	(6)	2.05%	7/18/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580ABS2	\$ 250,000.00	\$ 249,235.00	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DYH5	\$ 250,000.00	\$ 248,340.00	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 249,505.00	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Bk USA Natl Assn 140420TX8	\$ 250,000.00	\$ 250,855.00	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 250,855.00	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Experess Centr 02587DB64	\$ 250,000.00	\$ 249,802.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 250,727.50	(6)	2.20%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 250,792.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 248,787.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 32%	\$ 12,507,045.64	\$ 12,483,201.32	(2)	1.24%	On Demand	\$ 15,962,615.71	\$ 13,730,995.11	\$ 13,704,774.57	\$ 13,686,831.93
<b>Total funds under control of Town</b>	<b>\$ 36,308,457.06</b>	<b>\$ 36,277,177.24</b>				<b>\$ 37,471,368.85</b>	<b>\$ 38,753,052.18</b>	<b>\$ 33,910,705.23</b>	<b>\$ 31,072,294.50</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,529,074.75	\$ 2,529,074.75	(3)	0.00%	On Demand	\$ 2,525,809.02	\$ 2,523,369.98	\$ 2,522,141.86	\$ 2,522,039.24
<b>Total Fiscal Agent funds</b>	<b>\$ 2,529,074.75</b>	<b>\$ 2,529,074.75</b>				<b>\$ 2,525,809.02</b>	<b>\$ 2,523,369.98</b>	<b>\$ 2,522,141.86</b>	<b>\$ 2,522,039.24</b>
<b>Grand Total</b>	<b>\$ 38,837,531.81</b>	<b>\$ 38,806,251.99</b>				<b>\$ 39,997,177.87</b>	<b>\$ 41,276,422.16</b>	<b>\$ 36,432,847.09</b>	<b>\$ 33,594,333.74</b>

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 5) First Empire Securities Inc.  
6) Mutual Securities, Inc. 7) Wilmington Trust Bank 8) M&T 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: Kofi Antobam, Director of Finance

Kofi Antobam, Director of Finance/Treasurer

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended December 31, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ 722,110	\$ 923,051	\$ 883,674
Cell Tower Rents	80,000	3,511	32,471	46,565
Grants	140,520			
Other - General	2,200	-	(1,540)	9,798
<b>Total Revenue - General</b>	<b>1,822,720</b>	<b>725,621</b>	<b>953,982</b>	<b>940,037</b>
<b>Expenditures - General</b>				
Interest Expense	-	-	5,001	1,775
<b>Total Expenditures - General</b>	<b>-</b>	<b>-</b>	<b>5,001</b>	<b>1,775</b>
<b>General Revenue Over (Under) Expenditures</b>	<b>1,822,720</b>	<b>725,621</b>	<b>948,981</b>	<b>938,262</b>
<b>Recreation:</b>				
Revenues <sup>1</sup>	958,115	43,957	392,152	372,319
Expenditures <sup>1</sup>	1,628,531	153,974	768,299	736,797
<b>Recreation Rev. Over (Under) Expenditures</b>	<b>(670,416)</b>	<b>(110,017)</b>	<b>(376,147)</b>	<b>(364,478)</b>
<b>Parks:</b>				
Parks Grounds Expenditures	1,580,632	105,862	1,002,465	904,167
Facilities Maintenance Expenditures	262,853	20,603	103,464	122,574
<b>Total Parks Expenditures</b>	<b>(1,843,485)</b>	<b>(126,465)</b>	<b>(1,105,929)</b>	<b>(1,026,741)</b>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	691,181	-	-	-
<b>Net change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 489,139</b>	<b>\$ (533,095)</b>	<b>\$ (452,957)</b>
<b>Fund Balance - beginning</b>	<b>(6,599,565)</b>		<b>(6,599,565)</b>	<b>(6,637,633)</b>
<b>Fund Balance - ending</b>	<b>\$ (6,599,565)</b>		<b>\$ (7,132,660)</b>	<b>\$ (7,090,590)</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	27,787	1,464	15,723	10,000
Adult Sports - Expenditures	45,738	4,547	23,262	18,499
<b>Total - Adult Sports</b>	<b>(17,951)</b>	<b>(3,083)</b>	<b>(7,539)</b>	<b>(8,499)</b>
Aquatic Complex - Revenue	237,623	739	78,507	66,510
Aquatic Complex - Expenditures	452,937	52,339	208,329	192,030
<b>Total - Aquatic Complex</b>	<b>(215,314)</b>	<b>(51,600)</b>	<b>(129,822)</b>	<b>(125,520)</b>
ASAP - Revenue	280,000	18,823	121,834	111,851
ASAP - Expenditures	285,915	35,390	135,233	106,071
<b>Total - ASAP</b>	<b>(5,915)</b>	<b>(16,567)</b>	<b>(13,399)</b>	<b>5,781</b>
Day Camp - Revenue	38,500	2,199	12,925	13,460
Day Camp - Expenditures	63,058	2,853	31,691	29,473
<b>Total - Day Camp</b>	<b>(24,558)</b>	<b>(654)</b>	<b>(18,766)</b>	<b>(16,013)</b>
Instructor Classes - Revenue	139,383	5,630	51,380	64,006
Instructor Classes - Expenditures	171,235	11,214	55,443	64,701
<b>Total - Instructor Classes</b>	<b>(31,852)</b>	<b>(5,584)</b>	<b>(4,063)</b>	<b>(695)</b>
PIO Events - Revenue	13,500	-	7,262	8,734
PIO Events - Expenditures	164,207	8,815	112,032	122,668
<b>Total - PIO Events</b>	<b>(150,707)</b>	<b>(8,815)</b>	<b>(104,770)</b>	<b>(113,934)</b>
Recreation - Revenue	14,335	167	7,226	7,198
Recreation - Expenditures	222,689	19,687	114,339	115,823
<b>Total - Recreation</b>	<b>(208,354)</b>	<b>(19,520)</b>	<b>(107,113)</b>	<b>(108,625)</b>
Rentals - Revenue	134,000	10,296	63,658	54,323
Rentals - Expenditures	82,908	9,122	40,693	40,292
<b>Total - Rentals</b>	<b>51,092</b>	<b>1,174</b>	<b>22,965</b>	<b>14,031</b>
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	27,500	4,589	10,587	9,054
User Groups - Expenditures	<u>37,716</u>	<u>2,196</u>	<u>11,758</u>	<u>11,214</u>
Total - User Groups	<u>(10,216)</u>	<u>2,393</u>	<u>(1,171)</u>	<u>(2,160)</u>
Youth Sports - Revenue	45,487	51	23,050	27,183
Youth Sports - Expenditures	<u>97,128</u>	<u>7,812</u>	<u>35,520</u>	<u>36,028</u>
Total - Youth Sports	<u>(51,641)</u>	<u>(7,761)</u>	<u>(12,469)</u>	<u>(8,845)</u>
Total Revenue	958,115	43,957	392,152	372,319
Total Expenditures	<u>1,628,531</u>	<u>153,974</u>	<u>768,299</u>	<u>736,797</u>
Net - ALL	<u>(670,416)</u>	<u>(110,017)</u>	<u>(376,147)</u>	<u>(364,478)</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	140,520	-	130,600	-
Brewster	298,625	14,134	202,690	186,384
Civic Center Park	239,955	30,841	171,232	115,016
Corwin Park	61,709	3,411	40,525	27,306
Grounds Operations	109,050	5,219	43,593	258,238
Horsemen's Center	73,694	7,212	58,745	33,869
James Woody Park	243,153	6,264	136,847	102,211
Lion's Park	37,872	4,838	27,511	18,218
Mendel	56,266	4,894	19,121	19,218
Schmidt	81,523	7,733	32,129	32,281
Sycamore Rocks	36,681	3,276	19,093	12,737
3 Diamond Skate	5,961	458	2,104	1,136
Thunderbird	72,926	9,743	52,960	45,948
Virginia	63,159	5,112	43,703	28,905
Yucca Loma	59,538	2,730	21,610	22,699
	<u>1,580,632</u>	<u>105,862</u>	<u>1,002,465</u>	<u>904,167</u>
	1,440,112	105,862	871,865	

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	2,038	10,166	10,470
Brewster Facilities	5,299	614	2,017	4,045
Amphitheater Facilities	6,149	678	3,206	3,363
Corwin Facilities	4,799	310	1,429	3,301
Thunderbird Facilities	2,941	572	572	-
Horsemen's Facilities	5,299	434	1,564	3,651
James Woody Auditorium	103,182	7,948	44,241	48,468
James Woody Gym	88,839	6,628	34,080	41,003
James Woody Pal Center	5,960	380	1,626	1,193
James Woody Restroom	12,734	1,001	4,563	7,080
	<u>262,853</u>	<u>20,603</u>	<u>103,464</u>	<u>122,574</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 December 31, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 600,000	\$ 42,031	\$ 280,379	\$ 286,933
SGM Food & Beverage 2%	3,000	1,636	1,636	-
Interest	-	-	-	-
Rentals	20,000	2,568	15,305	12,366
Other	-	549	570	4,423
<b>Total Revenue</b>	<b>623,000</b>	<b>46,784</b>	<b>297,890</b>	<b>303,722</b>
<b>Operating Expenditures</b>				
Non-departmental	145,282	31,634	77,594	60,410
Golf Club Administration	135,875	10,699	51,477	56,281
Food & Beverage Operations	-	-	-	812
Cart Barn	97,500	9,263	57,289	53,623
Golf Course Grounds <sup>1</sup>	523,675	20,216	203,116	226,490
Golf Course Facilities	88,244	5,080	30,369	130,761
Pro Shop	68,525	3,929	29,960	29,821
Tennis Court	500	-	629	12,380
<b>Total Operating Expenditures</b>	<b>1,059,601</b>	<b>80,820</b>	<b>450,433</b>	<b>570,577</b>
<b>Income (Loss) from Operations</b>	<b>(436,601)</b>	<b>(34,037)</b>	<b>(152,543)</b>	<b>(266,855)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	2,368	652
Transfer(s) (to) From Other Funds	436,601	-	-	-
<b>Net change in Fund Balance</b>	<b>-</b>	<b>(34,037)</b>	<b>(154,912)</b>	<b>(267,507)</b>
Fund Balance - beginning	(2,168,886)		(2,168,886)	(2,103,501)
Fund Balance - ending	<u>\$ (2,168,886)</u>		<u>\$ (2,323,798)</u>	<u>\$ (2,371,008)</u>

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

**Apple Valley Golf Course Fund**  
 Details of Golf Course Grounds  
 For the Month Ended December 31, 2017

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	20,000	-	3,881	5,531
Other Utilities	61,200	2,031	35,617	34,894
Range Supplies	3,500	-	832	3,849
Building Maintenance	1,500	-	116	336
Grounds Maintenance	65,000	2,625	47,394	33,856
Contract Services (a)	198,000	13,468	91,384	121,967
Leased Equipment	100,000	-	-	-
Capital Projects	22,500	-	-	5,199
Other	51,975	2,092	23,891	20,857
<b>Total Operating Expenditures</b>	<b>523,675</b>	<b>20,216</b>	<b>203,116</b>	<b>226,490</b>

(a) Contract Services includes any services contracted privately; not performed by Town personnel. These amounts primarily consist of payroll costs for contract operator personnel.