



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council                      **Date:** April 10, 2018

**From:** Kofi Antobam, Director of Finance                      **Item No:** 4  
Finance Department

**Subject:** TREASURER'S REPORT – FEBRUARY 2018 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 February 2018 Treasurer's Report.

### SUMMARY:

The February 2018 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended February 28 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 February 28, 2018. 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 February 28, 2018, 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

February 28, 2018, 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 February 2018.

### **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 February 28, 2018

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Nov-17	Aug-17	May-17	Feb-17
Funds under control of Town:									
Checking Account	\$ 2,100,770.29	\$ 2,100,770.29	(1)	None	On Demand	\$ (54,337.50)	\$ 2,296,763.20	\$ 6,305,138.60	\$ 5,490,878.99
Public Money Market Account	\$ 208,047.46	\$ 208,047.46	(4)	0.30%		\$ 207,893.64	\$ 207,738.22	\$ 207,596.21	\$ 207,439.31
Apple Valley Golf Course Deposit Account	\$ 43,007.76	\$ 43,007.76	(4)	None	On Demand	\$ 59,736.74	\$ 58,634.99	\$ 76,600.87	\$ 50,862.30
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	\$ 4,337,215.94	\$ 4,337,215.94	(4)	0.35%		\$ 4,333,475.03	\$ 4,329,695.85	\$ 4,325,893.48	\$ 4,322,079.47
AV Redevelopment Obligation Retirement Fd.	\$ 4,629,913.57	\$ 4,629,913.57	(4)	0.30%	On Demand	\$ 2,848,724.50	\$ 2,846,594.87	\$ 1,769,232.45	\$ 1,766,896.05
Union Bank Money Market	\$ 1,366,109.88	\$ 1,366,109.88	(1)	2.00%		\$ 1,362,370.57	\$ 1,359,274.54	\$ 1,355,954.39	\$ 1,354,843.36
Wilmington Trust Bank	\$ 2,961,844.76	\$ 2,961,844.76	(7)	None	On Demand	\$ 3,403,395.12	\$ 2,801,522.12	\$ 455,869.77	\$ 250,000.00
M&T Bank	\$ 68,189.91	\$ 68,189.91	(8)	None	On Demand	\$ 44,130.76	\$ 81,603.11	\$ 29,516.40	\$ -
Cash/Money Funds/Bank Deposits	\$ -	\$ -	(5)	None		\$ -	\$ -	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ 250,000.00	\$ 249,962.50	(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
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,602.50	(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	\$ 249,385.00	(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	\$ 199,830.00	(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	\$ 249,332.50	(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
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 249,662.50	(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	\$ 249,620.00	(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	\$ 248,625.00	(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	\$ 240,435.00	(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	\$ 247,535.00	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 247,522.50	(5)	2.40%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One Natl Assn McLean VA CD 14042RJK8	\$ 250,000.00	\$ 246,190.00	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 246,000.00	(5)	1.25%	4/14/2021	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 246,827.50	(5)	2.50%	12/5/2022	\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMTK Capital Reserves CL	\$ -	\$ -	(6)	0.13%		\$ 1,638.36	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 249,820.00	(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	\$ 249,855.00	(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	\$ 249,752.50	(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	\$ 249,602.50	(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	\$ 249,602.50	(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	\$ 249,400.00	(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	\$ 249,405.00	(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	\$ 249,627.50	(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	\$ 247,532.50	(6)	1.96%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DYH5	\$ 250,000.00	\$ 246,700.00	(6)	2.07%	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	\$ 247,777.50	(6)	2.01%	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	\$ 248,982.50	(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	\$ 248,982.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DB64	\$ 250,000.00	\$ 247,975.00	(6)	2.31%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 248,832.50	(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	\$ 248,897.50	(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	\$ 247,022.50	(6)	2.26%	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: 37%	\$ 15,550,294.13	\$ 15,520,647.94	(2)	1.41%	On Demand	\$ 13,507,045.64	\$ 15,962,615.71	\$ 13,730,995.11	\$ 13,704,774.57
<b>Total funds under control of Town</b>	<b>\$ 38,970,743.70</b>	<b>\$ 38,890,395.01</b>				<b>\$ 33,419,422.86</b>	<b>\$ 37,649,792.61</b>	<b>\$ 35,962,147.28</b>	<b>\$ 34,853,124.05</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,568,765.12	\$ 2,568,765.12	(3)	0.00%	On Demand	\$ 3,580,616.90	\$ 10,728,427.04	\$ 4,889,780.36	\$ 2,701,345.92
<b>Total Fiscal Agent funds</b>	<b>\$ 2,568,765.12</b>	<b>\$ 2,568,765.12</b>				<b>\$ 3,580,616.90</b>	<b>\$ 10,728,427.04</b>	<b>\$ 4,889,780.36</b>	<b>\$ 2,701,345.92</b>
<b>Grand Total</b>	<b>\$ 41,539,508.82</b>	<b>\$ 41,459,160.13</b>				<b>\$ 37,000,039.76</b>	<b>\$ 48,378,219.65</b>	<b>\$ 40,851,927.64</b>	<b>\$ 37,554,469.97</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: Mark Shaker, Finance Manager

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 February 28, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ 57,146	\$ 1,071,006	\$ 990,850
Cell Tower Rents	80,000	6,602	45,675	59,384
Grants	140,520			
Other - General	2,200	621	(2,820)	11,431
<b>Total Revenue - General</b>	<u>1,822,720</u>	<u>64,369</u>	<u>1,113,861</u>	<u>1,061,665</u>
<b>Expenditures - General</b>				
Interest Expense	-	-	24,586	14,301
<b>Total Expenditures - General</b>	<u>-</u>	<u>-</u>	<u>24,586</u>	<u>14,301</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>1,822,720</u>	<u>64,369</u>	<u>1,089,275</u>	<u>1,047,364</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	958,115	131,301	631,939	536,272
Expenditures <sup>1</sup>	<u>1,628,531</u>	<u>99,141</u>	<u>967,426</u>	<u>928,366</u>
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(670,416)</u>	<u>32,160</u>	<u>(335,487)</u>	<u>(392,094)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,580,632	57,407	1,185,646	1,079,226
Facilities Maintenance Expenditures	<u>262,853</u>	<u>15,518</u>	<u>136,157</u>	<u>164,415</u>
<b>Total Parks Expenditures</b>	<u>(1,843,485)</u>	<u>(72,925)</u>	<u>(1,321,802)</u>	<u>(1,243,641)</u>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	<u>691,181</u>	-	-	-
<b>Net change in Fund Balance</b>	\$ -	<u>\$ 23,604</u>	\$ (568,015)	\$ (588,371)
<b>Fund Balance - beginning</b>	<u>(6,599,565)</u>		<u>(6,599,565)</u>	<u>(6,637,633)</u>
<b>Fund Balance - ending</b>	<u>\$ (6,599,565)</u>		<u>\$ (7,167,580)</u>	<u>\$ (7,226,004)</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	27,787	5,045	22,384	14,165
Adult Sports - Expenditures	45,738	2,315	27,786	22,350
<b>Total - Adult Sports</b>	<b>(17,951)</b>	<b>2,730</b>	<b>(5,402)</b>	<b>(8,185)</b>
Aquatic Complex - Revenue	237,623	24,387	122,166	108,437
Aquatic Complex - Expenditures	452,937	26,794	258,602	243,610
<b>Total - Aquatic Complex</b>	<b>(215,314)</b>	<b>(2,408)</b>	<b>(136,436)</b>	<b>(135,173)</b>
ASAP - Revenue	280,000	38,795	194,554	173,724
ASAP - Expenditures	285,915	22,697	173,480	143,389
<b>Total - ASAP</b>	<b>(5,915)</b>	<b>16,098</b>	<b>21,074</b>	<b>30,336</b>
Day Camp - Revenue	38,500	444	13,596	13,561
Day Camp - Expenditures	63,058	814	37,662	35,953
<b>Total - Day Camp</b>	<b>(24,558)</b>	<b>(370)</b>	<b>(24,066)</b>	<b>(22,392)</b>
Instructor Classes - Revenue	139,383	12,138	75,345	88,678
Instructor Classes - Expenditures	171,235	11,090	73,750	81,906
<b>Total - Instructor Classes</b>	<b>(31,852)</b>	<b>1,048</b>	<b>1,595</b>	<b>6,773</b>
PIO Events - Revenue	13,500	-	11,319	10,954
PIO Events - Expenditures	164,207	4,016	119,283	134,138
<b>Total - PIO Events</b>	<b>(150,707)</b>	<b>(4,016)</b>	<b>(107,964)</b>	<b>(123,184)</b>
Recreation - Revenue	14,335	897	8,243	7,916
Recreation - Expenditures	222,689	13,593	147,494	140,943
<b>Total - Recreation</b>	<b>(208,354)</b>	<b>(12,696)</b>	<b>(139,251)</b>	<b>(133,027)</b>
Rentals - Revenue	134,000	38,005	137,402	77,057
Rentals - Expenditures	82,908	6,903	56,270	52,241
<b>Total - Rentals</b>	<b>51,092</b>	<b>31,102</b>	<b>81,132</b>	<b>24,816</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	10,708	21,295	10,782
User Groups - Expenditures	37,716	1,852	15,848	14,668
Total - User Groups	(10,216)	8,856	5,447	(3,886)
Youth Sports - Revenue	45,487	882	25,635	30,998
Youth Sports - Expenditures	97,128	9,067	57,252	59,170
Total - Youth Sports	(51,641)	(8,184)	(31,617)	(28,172)
Total Revenue	958,115	131,301	631,939	536,272
Total Expenditures	1,628,531	99,141	967,426	928,366
Net - ALL	(670,416)	32,160	(335,487)	(392,094)

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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	5,026	236,070	214,019
Civic Center Park	239,955	14,177	195,869	138,581
Corwin Park	61,709	2,142	50,579	34,931
Grounds Operations	109,050	1,705	50,431	267,099
Horsemen's Center	73,694	4,530	68,605	80,039
James Woody Park	243,153	8,111	186,310	125,637
Lion's Park	37,872	2,580	32,003	22,505
Mendel	56,266	3,436	25,787	24,396
Schmidt	81,523	3,087	38,441	37,165
Sycamore Rocks	36,681	2,366	28,515	18,110
3 Diamond Skate	5,961	357	5,082	1,196
Thunderbird	72,926	4,216	59,523	51,544
Virginia	63,159	2,609	49,015	33,841
Yucca Loma	59,538	3,067	28,815	30,163
	<u>1,580,632</u>	<u>57,407</u>	<u>1,185,646</u>	<u>1,079,226</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	2,353	14,265	14,509
Brewster Facilities	5,299	231	2,765	5,391
Amphitheater Facilities	6,149	300	3,833	3,592
Corwin Facilities	4,799	162	1,777	4,046
Thunderbird Facilities	2,941	365	1,329	-
Horsemen's Facilities	5,299	301	2,170	4,461
James Woody Auditorium	103,182	5,967	57,712	67,559
James Woody Gym	88,839	4,925	44,258	54,357
James Woody Pal Center	5,960	255	2,147	1,627
James Woody Restroom	12,734	660	5,901	8,873
	<u>262,853</u>	<u>15,518</u>	<u>136,157</u>	<u>164,415</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 February 28, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 600,000	\$ 38,511	\$ 364,884	\$ 367,025
SGM Food & Beverage 2%	3,000	-	1,636	1,755
Interest	-	-	-	-
Rentals	20,000	2,568	20,441	17,353
Other	-	(15)	104	15,800
<b>Total Revenue</b>	<b>623,000</b>	<b>41,064</b>	<b>387,065</b>	<b>401,933</b>
<b>Operating Expenditures</b>				
Non-departmental	145,282	9,174	98,375	78,980
Golf Club Administration	135,875	9,539	71,175	74,251
Food & Beverage Operations	-	-	-	812
Cart Barn	97,500	8,673	75,095	72,021
Golf Course Grounds <sup>1</sup>	523,675	24,538	265,780	295,359
Golf Course Facilities	88,244	4,132	41,520	140,706
Pro Shop	68,525	3,664	38,677	40,660
Tennis Court	500	-	629	12,380
<b>Total Operating Expenditures</b>	<b>1,059,601</b>	<b>59,720</b>	<b>591,251</b>	<b>715,170</b>
<b>Income (Loss) from Operations</b>	<b>(436,601)</b>	<b>(18,656)</b>	<b>(204,185)</b>	<b>(313,237)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	12,230	6,980
Transfer(s) (to) From Other Funds	436,601	-	-	-
<b>Net change in Fund Balance</b>	<b>-</b>	<b>(18,656)</b>	<b>(216,416)</b>	<b>(320,217)</b>
<b>Fund Balance - beginning</b>	<b>(2,168,886)</b>		<b>(2,168,886)</b>	<b>(2,103,501)</b>
<b>Fund Balance - ending</b>	<b>\$ (2,168,886)</b>		<b>\$ (2,385,302)</b>	<b>\$ (2,423,718)</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 Month Ended February 28, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	20,000	-	4,941	6,848
Other Utilities	61,200	5,088	44,346	38,460
Range Supplies	3,500	682	2,586	7,413
Building Maintenance	1,500	-	199	1,442
Grounds Maintenance	65,000	1,347	58,399	61,178
Contract Services (a)	198,000	16,296	124,194	146,710
Leased Equipment	100,000	-	-	-
Capital Projects	22,500	-	-	5,199
Other	51,975	1,125	31,115	28,110
<b>Total Operating Expenditures</b>	<b>523,675</b>	<b>24,539</b>	<b>265,780</b>	<b>295,359</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.