



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council                      **Date:** June 26, 2018

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

**Subject:** TREASURER'S REPORT – APRIL 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 April 2018 Treasurer's Report.

### SUMMARY:

The April 2018 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended April 30 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 April 30, 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 April 30, 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 April 30, 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 April 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 April 30, 2018

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jan-18	Oct-17	Jul-17	Apr-17
Funds under control of Town:									
Checking Account	\$ 7,719,886.66	\$ 7,719,886.66	(1)	None	On Demand	\$ 1,064,558.30	\$ (178,988.98)	\$ 758,312.35	\$ 6,482,932.69
Public Money Market Account	\$ 208,134.68	\$ 208,134.68	(4)	0.30%		\$ 207,999.59	\$ 207,842.39	\$ 207,685.31	\$ 207,543.33
Apple Valley Golf Course Deposit Account	\$ 125,772.75	\$ 125,772.75	(4)	None	On Demand	\$ 59,278.84	\$ 67,744.00	\$ 54,488.79	\$ 70,078.21
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	\$ 4,339,753.37	\$ 4,339,753.37	(4)	0.35%		\$ 4,336,051.74	\$ 4,332,228.78	\$ 4,328,409.19	\$ 4,324,607.95
AV Redevelopment Obligation Retirement Fd.	\$ 4,632,235.23	\$ 4,632,235.23	(4)	0.30%	On Demand	\$ 4,628,848.30	\$ 2,848,022.25	\$ 2,845,869.76	\$ 1,768,217.82
Union Bank Money Market	\$ 1,370,849.41	\$ 1,370,849.41	(1)	2.00%		\$ 1,364,714.96	\$ 1,361,309.58	\$ 1,358,276.15	\$ 1,355,954.39
Wilmington Trust Bank	\$ 1,545,459.32	\$ 1,545,459.32	(7)	None	On Demand	\$ 3,462,074.85	\$ 3,573,399.43	\$ 1,673,249.71	\$ 250,002.00
M&T Bank	\$ 29,901.07	\$ 29,901.07	(8)	None	On Demand	\$ 85,332.83	\$ 51,321.55	\$ 62,507.37	\$ -
Cash/Money Funds/Bank Deposits	\$ -	\$ -	(5)	None		\$ -	\$ -	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266N267	\$ -	\$ -	(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
Barclays BK Del Retail CD 06740KH7	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,227.50	(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
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 248,990.00	(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	\$ 199,480.00	(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
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,930.00	(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	\$ 249,140.00	(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	\$ 249,102.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWCX2	\$ 250,000.00	\$ 248,900.00	(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	\$ 238,642.50	(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	\$ 245,652.50	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 245,637.50	(5)	2.40%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Capital One Natl Assn McLean VA CD 14042RJKB	\$ 250,000.00	\$ 244,080.00	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 243,852.50	(5)	1.25%	4/14/2021	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 244,145.00	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 248,737.50	(6)	0.01%		\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.13%		\$ -	\$ -	\$ 5,702.74	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 249,935.00	(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	\$ 249,947.50	(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	\$ 248,545.00	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KH7	\$ 250,000.00	\$ 249,227.50	(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	\$ 249,227.50	(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	\$ 249,050.00	(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	\$ 249,127.50	(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	\$ 249,247.50	(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	\$ 246,690.00	(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	\$ 245,902.50	(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	\$ 246,895.00	(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	\$ 247,787.50	(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	\$ 247,787.50	(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	\$ 246,635.00	(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	\$ 247,435.00	(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	\$ 247,495.00	(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	\$ 245,717.50	(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: 34%	\$ 15,605,174.78	\$ 15,566,754.85	(2)	1.66%	On Demand	\$ 15,550,294.12	\$ 16,007,045.64	\$ 18,462,615.71	\$ 13,730,995.11
<b>Total funds under control of Town</b>	<b>\$ 43,282,517.17</b>	<b>\$ 43,164,667.24</b>				<b>\$ 38,464,503.53</b>	<b>\$ 35,975,274.64</b>	<b>\$ 37,462,469.08</b>	<b>\$ 35,895,681.50</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,535,711.56	\$ 2,535,711.56	(3)	0.00%	On Demand	\$ 2,530,466.15	\$ 3,259,897.97	\$ 10,165,990.10	\$ 2,522,371.23
<b>Total Fiscal Agent funds</b>	<b>\$ 2,535,711.56</b>	<b>\$ 2,535,711.56</b>				<b>\$ 2,530,466.15</b>	<b>\$ 3,259,897.97</b>	<b>\$ 10,165,990.10</b>	<b>\$ 2,522,371.23</b>
<b>Grand Total</b>	<b>\$ 45,818,228.73</b>	<b>\$ 45,700,378.80</b>				<b>\$ 40,994,969.68</b>	<b>\$ 39,235,172.61</b>	<b>\$ 47,628,459.18</b>	<b>\$ 38,418,052.73</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 April 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,600,000	\$ 631,357	\$ 1,723,982	\$ 1,638,726
Cell Tower Rents	80,000	-	58,879	72,204
Grants	140,520	-	-	
Other - General	2,200	(2,417)	(5,237)	10,326
<b>Total Revenue - General</b>	<u>1,822,720</u>	<u>628,940</u>	<u>1,777,624</u>	<u>1,721,256</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>628,940</u>	<u>1,753,038</u>	<u>1,706,955</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	958,115	87,916	780,640	704,945
Expenditures <sup>1</sup>	1,630,656	147,815	1,206,154	1,155,005
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(672,541)</u>	<u>(59,899)</u>	<u>(425,514)</u>	<u>(450,060)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,580,632	74,222	1,349,933	1,226,586
Facilities Maintenance Expenditures	267,729	27,325	179,886	200,271
<b>Total Parks Expenditures</b>	<u>(1,848,361)</u>	<u>(101,547)</u>	<u>(1,529,819)</u>	<u>(1,426,857)</u>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	7,290,745	-	-	-
<b>Net change in Fund Balance</b>	<u>\$ 6,592,563</u>	<u>\$ 467,494</u>	<u>\$ (202,295)</u>	<u>\$ (169,962)</u>
<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>\$ (7,002)</u>		<u>\$ (6,801,860)</u>	<u>\$ (6,807,595)</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	1,252	28,657	18,229
Adult Sports - Expenditures	45,738	3,152	34,353	28,949
<b>Total - Adult Sports</b>	<b>(17,951)</b>	<b>(1,900)</b>	<b>(5,696)</b>	<b>(10,720)</b>
Aquatic Complex - Revenue	237,623	3,874	129,640	134,083
Aquatic Complex - Expenditures	452,937	24,611	310,607	312,608
<b>Total - Aquatic Complex</b>	<b>(215,314)</b>	<b>(20,737)</b>	<b>(180,967)</b>	<b>(178,525)</b>
ASAP - Revenue	280,000	34,478	254,939	228,296
ASAP - Expenditures	285,915	17,923	213,010	182,950
<b>Total - ASAP</b>	<b>(5,915)</b>	<b>16,555</b>	<b>41,928</b>	<b>45,346</b>
Day Camp - Revenue	38,500	-	15,403	17,299
Day Camp - Expenditures	63,058	2,840	41,342	42,764
<b>Total - Day Camp</b>	<b>(24,558)</b>	<b>(2,840)</b>	<b>(25,939)</b>	<b>(25,465)</b>
Instructor Classes - Revenue	139,383	10,558	97,862	113,011
Instructor Classes - Expenditures	171,235	10,086	94,872	104,571
<b>Total - Instructor Classes</b>	<b>(31,852)</b>	<b>472</b>	<b>2,990</b>	<b>8,440</b>
PIO Events - Revenue	13,500	4,900	16,433	15,299
PIO Events - Expenditures	164,207	3,834	117,682	150,796
<b>Total - PIO Events</b>	<b>(150,707)</b>	<b>1,066</b>	<b>(101,248)</b>	<b>(135,497)</b>
Recreation - Revenue	14,335	1,181	11,510	12,925
Recreation - Expenditures	224,814	70,600	231,053	171,895
<b>Total - Recreation</b>	<b>(210,479)</b>	<b>(69,419)</b>	<b>(219,543)</b>	<b>(158,970)</b>
Rentals - Revenue	134,000	17,555	163,708	112,549
Rentals - Expenditures	82,908	5,512	69,910	68,980
<b>Total - Rentals</b>	<b>51,092</b>	<b>12,043</b>	<b>93,799</b>	<b>43,569</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	9,234	30,598	12,710
User Groups - Expenditures	<u>37,716</u>	<u>1,847</u>	<u>20,962</u>	<u>18,519</u>
Total - User Groups	<u>(10,216)</u>	<u>7,387</u>	<u>9,637</u>	<u>(5,809)</u>
Youth Sports - Revenue	45,487	4,884	31,890	40,546
Youth Sports - Expenditures	<u>97,128</u>	<u>7,411</u>	<u>72,363</u>	<u>72,974</u>
Total - Youth Sports	<u>(51,641)</u>	<u>(2,527)</u>	<u>(40,473)</u>	<u>(32,429)</u>
Total Revenue	958,115	87,916	780,640	704,945
Total Expenditures	<u>1,630,656</u>	<u>147,815</u>	<u>1,206,154</u>	<u>1,155,005</u>
Net - ALL	<u>(672,541)</u>	<u>(59,899)</u>	<u>(425,514)</u>	<u>(450,060)</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	140,520	-	140,210	-
Brewster	298,625	18,644	271,076	233,585
Civic Center Park	239,955	15,115	219,713	164,134
Corwin Park	61,709	1,891	57,030	42,350
Grounds Operations	109,050	4,364	64,253	284,920
Horsemen's Center	73,694	6,413	80,947	94,051
James Woody Park	243,153	6,226	207,120	146,554
Lion's Park	37,872	2,279	36,129	27,128
Mendel	56,266	4,445	34,513	30,118
Schmidt	81,523	3,651	45,138	43,155
Sycamore Rocks	36,681	1,993	33,214	22,586
3 Diamond Skate	5,961	396	5,855	1,685
Thunderbird	72,926	3,643	65,412	60,693
Virginia	63,159	2,466	54,135	39,793
Yucca Loma	59,538	2,696	35,188	35,834
	<u>1,580,632</u>	<u>74,222</u>	<u>1,349,933</u>	<u>1,226,586</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	1,643	17,824	17,947
Brewster Facilities	5,299	14,447	17,526	6,196
Amphitheater Facilities	6,149	226	4,368	4,887
Corwin Facilities	4,799	226	2,165	4,493
Thunderbird Facilities	2,941	179	1,883	-
Horsemen's Facilities	5,299	293	2,760	4,929
James Woody Auditorium	108,058	4,991	69,421	82,093
James Woody Gym	88,839	4,426	54,089	66,682
James Woody Pal Center	5,960	250	2,658	2,177
James Woody Restroom	12,734	642	7,192	10,867
	<u>267,729</u>	<u>27,325</u>	<u>179,886</u>	<u>200,271</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 April 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 600,000	\$ 46,008	\$ 456,900	\$ 471,298
SGM Food & Beverage 2%	3,000	-	3,263	1,755
Interest	-	-	-	-
Rentals	20,000	2,568	25,577	24,832
Other	-	(21)	62	15,827
<b>Total Revenue</b>	<b>623,000</b>	<b>48,555</b>	<b>485,802</b>	<b>513,711</b>
<b>Operating Expenditures</b>				
Non-departmental	145,282	11,672	119,988	103,111
Golf Club Administration	135,875	6,158	88,334	91,315
Food & Beverage Operations	-	-	-	812
Cart Barn	97,500	7,566	91,646	92,418
Golf Course Grounds <sup>1</sup>	523,675	25,867	318,939	357,577
Golf Course Facilities	88,244	17,142	63,443	150,634
Pro Shop	68,525	2,214	45,045	52,403
Tennis Court	500	-	629	14,413
<b>Total Operating Expenditures</b>	<b>1,059,601</b>	<b>70,619</b>	<b>728,024</b>	<b>862,683</b>
<b>Income (Loss) from Operations</b>	<b>(436,601)</b>	<b>(22,065)</b>	<b>(242,222)</b>	<b>(348,972)</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>(22,065)</b>	<b>(254,452)</b>	<b>(355,952)</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>\$ (2,423,338)</b>	<b>\$ (2,459,453)</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 April 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	20,000	843	6,618	8,908
Other Utilities	61,200	5,857	51,942	46,643
Range Supplies	3,500	73	6,097	8,765
Building Maintenance	1,500	-	199	1,655
Grounds Maintenance	65,000	6,248	68,834	76,124
Contract Services (a)	198,000	7,976	146,243	175,051
Leased Equipment	100,000	-	-	2,096
Capital Projects	22,500	-	-	5,199
Other	51,975	4,871	39,007	33,136
<b>Total Operating Expenditures</b>	<b>523,675</b>	<b>25,867</b>	<b>318,939</b>	<b>357,577</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.