



## TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** February 12, 2019

**From:** Sydnie Harris, Director of Finance      **Item No:** 5

**Subject:** TREASURER'S REPORT – OCTOBER 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 October 2018 Treasurer's Report.

### SUMMARY:

The October 2018 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended October 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 months of expenditures.

### BACKGROUND:

Attached is the Treasurer's Report for the period ended October 31, 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 October 31, 2018, are in compliance with the Investment Policy adopted by Council on June 27, 2017 and the California Government Code except as otherwise October 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 October 31, 2018, 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.

### **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 October 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 months.



Town of Apple Valley  
Treasurer's Report  
As of October 31, 2018

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jul-18	Apr-18	Jan-18	Oct-17
Funds under control of Town:									
Checking Account	\$ 6,289,800.25	\$ 6,289,800.25	(1)	None	On Demand	\$ 6,548,403.17	\$ 7,719,886.56	\$ 1,064,558.30	\$ (178,988.98)
Public Money Market Account	\$ 208,344.61	\$ 208,344.61	(4)	0.30%		\$ 208,239.62	\$ 208,134.68	\$ 207,999.59	\$ 207,842.39
Apple Valley Golf Course Deposit Account	\$ 139,135.83	\$ 139,135.83	(4)	None	On Demand	\$ 120,880.69	\$ 125,772.75	\$ 59,278.84	\$ 67,744.00
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	\$ 4,347,415.99	\$ 4,347,415.99	(4)	0.35%		\$ 4,343,582.99	\$ 4,339,753.37	\$ 4,336,051.74	\$ 4,332,228.78
AV Redevelopment Obligation Retirement Fd.	\$ 1,058,815.43	\$ 1,058,815.43	(4)	0.30%	On Demand	\$ 1,058,015.37	\$ 4,632,235.23	\$ 4,628,848.30	\$ 2,848,022.25
Union Bank Money Market	\$ 1,381,096.07	\$ 1,381,096.07	(1)	2.00%		\$ 1,374,711.20	\$ 1,370,849.41	\$ 1,364,714.96	\$ 1,361,309.58
Wilmington Trust Bank	\$ 2,879,311.00	\$ 2,879,311.00	(7)	None	On Demand	\$ 1,418,776.17	\$ 1,545,459.32	\$ 3,462,074.85	\$ 3,573,399.43
M&T Bank	\$ 111,200.49	\$ 111,200.49	(8)	None	On Demand	\$ 86,741.74	\$ 29,901.07	\$ 85,332.83	\$ 51,321.55
Cash/Money Funds/Bank Deposits	\$ -	\$ -	(5)	None		\$ -	\$ -	\$ -	\$ -
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ -	\$ -	(5)	1.10%	3/29/2018	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ -	\$ -	(5)	2.05%	7/11/2019	\$ -	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ -	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,257.50	(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	\$ -	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 248,987.50	(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	\$ 199,374.00	(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
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,895.00	(5)	2.16%	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	\$ -	\$ -	\$ -	\$ -
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 248,760.00	(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	\$ 248,735.00	(5)	2.21%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 248,382.50	(5)	2.21%	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	\$ 237,770.00	(5)	1.83%	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	\$ 242,495.00	(5)	2.46%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5)	1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 242,475.00	(5)	2.46%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn McLean VA CD 14042RJK8	\$ 250,000.00	\$ 240,822.50	(5)	2.42%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 240,557.50	(5)	2.43%	4/14/2021	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 239,605.00	(5)	2.58%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 244,650.00	(5)	2.94%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Cash/Fidelity Govt MMTK Capital Reserves CL	\$ -	\$ -	(6)	0.20%		\$ -	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ -	\$ -	(6)	1.35%	5/29/2018	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ -	\$ -	(6)	1.30%	5/29/2018	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00

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State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 248,967.50	(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	\$ 249,257.50	(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	\$ 249,257.50	(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	\$ 249,152.50	(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	\$ 249,252.50	(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	\$ 249,265.00	(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	\$ 246,572.50	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrn 02587DYH5	\$ 250,000.00	\$ 246,187.50	(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	\$ 246,700.00	(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	\$ 247,107.50	(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	\$ 247,107.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Experess Centrn 02587DB64	\$ 250,000.00	\$ 246,015.00	(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	\$ 246,575.00	(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	\$ 246,625.00	(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	\$ 245,182.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ -	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450Q99	\$ 250,000.00	\$ 247,845.00	(6)	3.25%	5/30/2023	\$ 250,000.00	\$ -	\$ -	\$ -
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 246,777.50	(6)	3.15%	5/30/2023	\$ 250,000.00	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 41%	\$ 18,291,882.57	\$ 18,274,525.90	(2)	1.85%	On Demand	\$ 19,187,623.61	\$ 15,605,174.78	\$ 15,550,294.12	\$ 16,007,045.64
<b>Total funds under control of Town</b>	<b>\$ 42,412,352.24</b>	<b>\$ 42,283,609.57</b>				<b>\$ 42,052,324.56</b>	<b>\$ 43,282,517.17</b>	<b>\$ 38,464,503.53</b>	<b>\$ 35,975,274.64</b>
Funds controlled by Fiscal Agent: US Bank	\$ 2,544,701.85	\$ 2,544,701.85	(3)	0.00%	On Demand	\$ 2,543,729.99	\$ 2,535,711.56	\$ 2,530,466.15	\$ 3,259,897.97
<b>Total Fiscal Agent funds</b>	<b>\$ 2,544,701.85</b>	<b>\$ 2,544,701.85</b>				<b>\$ 2,543,729.99</b>	<b>\$ 2,535,711.56</b>	<b>\$ 2,530,466.15</b>	<b>\$ 3,259,897.97</b>
<b>Grand Total</b>	<b>\$ 44,957,054.09</b>	<b>\$ 44,828,311.42</b>				<b>\$ 44,596,054.55</b>	<b>\$ 45,818,228.73</b>	<b>\$ 40,994,969.68</b>	<b>\$ 39,235,172.61</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.

  
Sydnie Harris, Director of Finance/Treasurer

Prepared by: Sydnie Harris

Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended October 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,640,000	\$ -	\$ -	\$ -
Cell Tower Rents	87,726	9,158	21,163	21,458
Grants	-	-	-	-
Other - General	1,000	(1,988)	(1,248)	(1,850)
<b>Total Revenue - General</b>	<u>1,728,726</u>	<u>7,170</u>	<u>19,915</u>	<u>19,608</u>
<b>Expenditures - General</b>				
Interest Expense	-	-	-	5,001
<b>Total Expenditures - General</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,001</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>1,728,726</u>	<u>7,170</u>	<u>19,915</u>	<u>14,607</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	977,790	81,343	310,288	69,958
Expenditures <sup>1</sup>	1,493,837	81,004	385,111	155,656
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(516,047)</u>	<u>339</u>	<u>(74,824)</u>	<u>(85,698)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,309,613	99,997	469,062	57,484
Facilities Maintenance Expenditures	207,031	11,129	39,844	9,172
<b>Total Parks Expenditures</b>	<u>(1,516,644)</u>	<u>(111,126)</u>	<u>(508,906)</u>	<u>(66,656)</u>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	303,965	-	-	-
<b>Net change in Fund Balance</b>	\$ -	\$ <u>(103,617)</u>	\$ (563,815)	\$ (137,747)
<b>Fund Balance - beginning</b>	<u>(6,495,095)</u>		<u>(6,495,095)</u>	<u>(6,599,565)</u>
<b>Fund Balance - ending</b>	<u>\$ (6,495,095)</u>		<u>\$ (7,058,909)</u>	<u>\$ (6,737,312)</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	30,100	1,523	8,803	12,706
Adult Sports - Expenditures	44,162	3,006	11,776	13,649
<b>Total - Adult Sports</b>	<b>(14,062)</b>	<b>(1,483)</b>	<b>(2,973)</b>	<b>(943)</b>
Aquatic Complex - Revenue	230,910	3,408	61,032	58,149
Aquatic Complex - Expenditures	424,082	21,846	115,697	133,355
<b>Total - Aquatic Complex</b>	<b>(193,172)</b>	<b>(18,438)</b>	<b>(54,665)</b>	<b>(75,206)</b>
ASAP - Revenue	303,000	37,131	116,718	80,197
ASAP - Expenditures	297,617	18,250	63,394	69,236
<b>Total - ASAP</b>	<b>5,383</b>	<b>18,882</b>	<b>53,325</b>	<b>10,960</b>
Day Camp - Revenue	44,000	2,218	11,244	10,015
Day Camp - Expenditures	67,045	3,860	22,110	26,868
<b>Total - Day Camp</b>	<b>(23,045)</b>	<b>(1,642)</b>	<b>(10,866)</b>	<b>(16,853)</b>
Instructor Classes - Revenue	133,525	8,225	35,180	39,139
Instructor Classes - Expenditures	151,418	9,934	38,744	33,686
<b>Total - Instructor Classes</b>	<b>(17,893)</b>	<b>(1,709)</b>	<b>(3,564)</b>	<b>5,453</b>
PIO Events - Revenue	14,000	3,786	7,691	7,222
PIO Events - Expenditures	99,457	3,200	37,657	94,291
<b>Total - PIO Events</b>	<b>(85,457)</b>	<b>586</b>	<b>(29,966)</b>	<b>(87,069)</b>
Recreation - Revenue	14,525	1,342	3,345	4,234
Recreation - Expenditures	179,332	9,274	44,309	76,253
<b>Total - Recreation</b>	<b>(164,807)</b>	<b>(7,932)</b>	<b>(40,964)</b>	<b>(72,019)</b>
Rentals - Revenue	131,000	13,942	51,428	39,162
Rentals - Expenditures	78,905	4,031	21,093	25,206
<b>Total - Rentals</b>	<b>52,095</b>	<b>9,911</b>	<b>30,334</b>	<b>13,956</b>
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	4,000	-	-	-
<b>Total - Skate Park</b>	<b>(4,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	30,350	3,674	4,619	2,009
User Groups - Expenditures	37,198	2,701	8,891	7,028
<b>Total - User Groups</b>	<b>(6,848)</b>	<b>972</b>	<b>(4,272)</b>	<b>(5,019)</b>
Youth Sports - Revenue	46,380	6,094	10,228	9,726
Youth Sports - Expenditures	110,621	4,903	21,442	22,122
<b>Total - Youth Sports</b>	<b>(64,241)</b>	<b>1,191</b>	<b>(11,213)</b>	<b>(12,396)</b>
<b>Total Revenue</b>	<b>977,790</b>	<b>81,343</b>	<b>310,288</b>	<b>262,558</b>
<b>Total Expenditures</b>	<b>1,493,837</b>	<b>81,004</b>	<b>385,111</b>	<b>501,692</b>
<b>Net - ALL</b>	<b>(516,047)</b>	<b>339</b>	<b>(74,824)</b>	<b>(239,135)</b>



	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	-	-	-	-
Brewster	260,790	6,866	94,825	123,707
Civic Center Park	235,379	9,406	58,964	127,018
Corwin Park	56,696	2,415	18,591	25,892
Grounds Operations	97,050	14,724	32,745	28,906
Horsemen's Center	68,861	5,697	58,073	45,591
James Woody Park	235,773	10,548	82,013	91,245
Lion's Park	34,932	6,449	16,031	20,671
Mendel	49,585	3,994	14,662	11,333
Schmidt	89,350	29,037	37,620	22,312
Sycamore Rocks	31,666	2,638	8,761	12,555
3 Diamond Skate	6,052	452	1,631	1,255
Thunderbird	68,372	2,603	21,449	40,687
Virginia	21,884	2,029	7,333	32,701
Yucca Loma	53,223	3,140	16,365	13,430
	<u>1,309,613</u>	<u>99,997</u>	<u>469,062</u>	<u>597,304</u>



	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,327	1,551	6,171	6,530
Brewster Facilities	3,902	193	730	1,111
Amphitheater Facilities	4,852	193	817	2,241
Corwin Facilities	3,502	193	730	903
Thunderbird Facilities	2,215	168	454	-
Horsemen's Facilities	4,905	289	1,156	855
James Woody Auditorium	87,441	3,915	13,017	30,157
James Woody Gym	62,540	4,016	14,566	21,761
James Woody Pal Center	3,414	126	471	984
James Woody Restroom	7,933	485	1,732	2,875
	<u>207,031</u>	<u>11,129</u>	<u>39,844</u>	<u>67,419</u>

Town of Apple Valley  
**Apple Valley Golf Course Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended October 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 575,000	\$ 59,354	\$ 218,075	\$ 191,085
SGM Food & Beverage 2%	7,500	-	-	-
Interest	-	-	10,585	(2,368)
Rentals	33,000	-	7,036	10,169
Other	-	-	(49)	14
<b>Total Revenue</b>	<u>615,500</u>	<u>59,354</u>	<u>235,648</u>	<u>198,900</u>
<b>Operating Expenditures</b>				
Non-departmental	237,800	11,878	34,797	38,263
Golf Club Administration	128,375	11,067	36,304	31,077
Food & Beverage Operations	-	-	-	-
Cart Barn	97,500	9,295	39,111	38,503
Golf Course Grounds <sup>1</sup>	447,425	76,816	160,563	141,573
Golf Course Facilities	86,541	5,813	19,645	20,847
Pro Shop	66,525	4,437	12,385	20,973
Tennis Court	500	32	32	629
<b>Total Operating Expenditures</b>	<u>1,064,666</u>	<u>119,339</u>	<u>302,837</u>	<u>291,866</u>
<b>Income (Loss) from Operations</b>	<u>(449,166)</u>	<u>(59,985)</u>	<u>(67,189)</u>	<u>(92,966)</u>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-			
Transfer(s) (to) From Other Funds	450,000			
<b>Net change in Fund Balance</b>	834	(59,985)	(67,189)	(92,966)
<b>Fund Balance - beginning</b>	<u>(2,139,361)</u>		<u>(2,139,361)</u>	<u>(2,168,886)</u>
<b>Fund Balance - ending</b>	<u>\$ (2,138,527)</u>		<u>\$ (2,206,550)</u>	<u>\$ (2,261,852)</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 October 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	142	1,531	3,567
Other Utilities	66,200	9,441	25,361	24,415
Range Supplies	3,500	-	519	732
Building Maintenance	1,500	1,278	1,555	116
Grounds Maintenance	75,000	11,351	22,023	31,818
Contract Services (a)	200,000	15,994	58,371	64,092
Leased Equipment	10,000	34,922	34,922	-
Capital Projects	15,000	-	-	-
Other	56,225	3,689	16,281	16,833
<b>Total Operating Expenditures</b>	<b>447,425</b>	<b>76,816</b>	<b>160,563</b>	<b>141,573</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.

## LINE OF CREDIT ACTIVITY STATEMENT

### ENTER VALUES

Total Available Line of Credit	\$10,000,000.00
Total utilized amount	\$3,000,000.00
Total un-utilized amount	\$7,000,000.00
Loan period in years	3
Number of payments per year	12
Start date of loan	10/23/2018
Disbursements from utilized amount	\$197,274.19

### INTEREST SUMMARY

LIBOR Option (Adjustable)	
Utilized taxable	Varies
Un-utilized taxable	0.275%
Scheduled number of payments	36
LENDER NAME	JP Morgan Chase Bank. N.A.

### Revenue and Expenditure by Fund

Periods: 1 through 14

Town of Apple Valley

Fiscal Year: 2019 Through Period: 14

	2019 Budget	1 - 14 Actual	Year-To-Date Actual
<b>FUND: 1001 GENERAL FUND</b>			
<b>REVENUES</b>			
1001-0000-4600-0000 Line of Credit	0.00	3,000,000.00	3,000,000.00
<b>TOTAL REVENUES</b>	<b>0.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>
<b>FUND: 1001 GENERAL FUND</b>			
<b>EXPENDITURES</b>			
1001-1050-7610-0000 LOC - Attorneys Fees	0.00	173,876.27	173,876.27
1001-1050-9860-0000 Interest	0.00	23,397.92	23,397.92
<b>TOTAL EXPENDITURES</b>	<b>0.00</b>	<b>197,274.19</b>	<b>197,274.19</b>
<b>GRAND EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0.00</b>	<b>2,802,725.81</b>	<b>2,802,725.81</b>