



Town Council Agenda Report

Date: August 13, 2019 Item No. 4

To: Honorable Mayor and Town Council

Subject: QUARTERLY TREASURER'S REPORT – APRIL – JUNE 2019

From: Douglas Robertson, Town Manager

Submitted by: Sydnie Harris, Director of Finance
Finance Department

Budgeted Item: Yes No N/A

RECOMMENDED ACTION:

That Town Council receive and file the April – June 2019 Quarterly Treasurer's Report.

SUMMARY:

The April – June 2019 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended June 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 months of expenditures.

BACKGROUND:

Under provisions of Section 53646 of the California Government Code, the Treasurer or his/her designee shall render a quarterly investment report to the Town Council, the Town Manager, and the Town Attorney within 30 days following the end of the quarter covered by the report.

Attached is the Treasurer's Report for the period ended June 30, 2019. 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 June 30, 2019, are in compliance with the Investment Policy adopted by Council on June 25, 2019 and the California Government Code except as may otherwise 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 June 30, 2019, 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 Department and the Apple Valley Golf Course Fund for the period ending June 2019.

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.

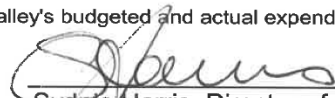


Town of Apple Valley
Treasurer's Report
As of June 30, 2019
4th Quarter, FY 2018-19

		Carrying Amount	Market Value
Funds under control of Town:			
Imprest Cash		\$ 5,350.00	\$ 5,350.00
Cash in Demand Deposit Accounts			
Checking Account	(1)	\$ 13,544,874.00	
Apple Valley Golf Course Deposit Account	(4)	\$ 67,572.20	
Public Desert Gold Account	(4)	\$ 4,357,514.63	
AV Redevelopment Obligation Retirement Fd.	(4)	\$ 3,368,942.43	
AVCE Wilmington Trust Bank	(7)	\$ 2,357,153.41	
AVCE M&T Bank	(8)	<u>\$ 41,228.34</u>	
		\$ 23,737,285.01	\$ 23,737,285.01
Money Market			
Public Money Market Account	(4)	\$ 208,621.05	
Union Bank Money Market	(1)	<u>\$ 1,401,777.98</u>	
		\$ 1,610,399.03	\$ 1,610,399.03
Certificates of Deposit			
Stifel, Nicolaus & Company, Inc.	(5)	\$ 3,450,000.00	\$ 3,460,964.00
Mutual Securities, Inc.	(6)	\$ 4,250,000.00	\$ 4,260,560.00
Local Agency Investment Fund			
LAIF	(2)	<u>\$ 18,518,904.17</u>	<u>\$ 18,550,604.64</u>
Total funds under control of Town		<u>\$ 51,571,938.21</u>	<u>\$ 51,625,162.68</u>
Cash with Fiscal Agents	(3)	<u>\$ 2,566,766.71</u>	<u>\$ 2,566,766.71</u>
Grand Total		<u><u>\$ 54,138,704.92</u></u>	<u><u>\$ 54,191,929.39</u></u>

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

Source of Market Valuation:

Prepared by: Maggie DeMauro

- 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) Stifel, Nicolaus Company, Inc. 6) Mutual Securities, Inc. 7) Wilmington Trust Bank 8) M*T Bank



Town of Apple Valley
Monthly Detail Report
April 30, 2019

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jan-19	Oct-18	Jul-18	Apr-18
Funds under control of Town:									
Checking Account	\$ 14,514,034.78	\$ 14,514,034.78	(1)	None	On Demand	\$ 9,918,984.93	\$ 6,289,800.25	\$ 6,548,403.17	\$ 7,719,886.56
Public Money Market Account	\$ 208,551.33	\$ 208,551.33	(4)	0.30%		\$ 208,449.66	\$ 208,344.61	\$ 208,239.62	\$ 208,134.68
Apple Valley Golf Course Deposit Account	\$ 67,797.71	\$ 67,797.71	(4)	None	On Demand	\$ 54,773.65	\$ 139,135.83	\$ 120,880.69	\$ 125,772.75
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	\$ 4,354,966.90	\$ 4,354,966.90	(4)	0.35%		\$ 4,351,252.38	\$ 4,347,415.99	\$ 4,343,582.99	\$ 4,339,753.37
AV Redevelopment Obligation Retirement Fd.	\$ 2,859,623.18	\$ 2,859,623.18	(4)	0.30%	On Demand	\$ 2,857,534.49	\$ 1,058,815.43	\$ 1,058,015.37	\$ 4,632,235.23
Union Bank Money Market	\$ 1,396,369.24	\$ 1,396,369.24	(1)	2.00%		\$ 1,388,422.97	\$ 1,381,096.07	\$ 1,374,711.20	\$ 1,370,849.41
Wilmington Trust Bank	\$ 1,935,178.60	\$ 1,935,178.60	(7)	None	On Demand	\$ 2,152,984.28	\$ 2,879,311.00	\$ 1,418,776.17	\$ 1,545,459.32
M&T Bank	\$ 39,144.27	\$ 39,144.27	(8)	None	On Demand	\$ 45,021.43	\$ 111,200.49	\$ 86,741.74	\$ 29,901.07
Discover BK Greenwood Del CD 2546712N9	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 249,685.00	(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	\$ 199,828.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 249,662.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 249,705.00	(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	\$ 249,690.00	(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	\$ 249,520.00	(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	\$ 243,467.50	(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	\$ 248,292.50	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 248,282.50	(5)	2.40%	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	\$ 247,285.00	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 247,150.00	(5)	2.35%	11/8/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 246,500.00	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 251,407.50	(5)	2.90%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
First Technology Fed Cr U CD 3315LDB3	\$ 250,000.00	\$ 258,652.50	(5)	3.60%	12/26/2023	\$ 250,000.00	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ -	\$ -	(6)	1.35%	5/29/2018	\$ -	\$ -	\$ -	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ -	\$ -	(6)	1.30%	5/29/2018	\$ -	\$ -	\$ -	\$ 250,000.00
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 249,877.50	(6)	1.60%	5/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,810.00	(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	\$ 249,810.00	(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	\$ 249,777.50	(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	\$ 249,807.50	(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	\$ 249,810.00	(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	\$ 248,695.00	(6)	1.96%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrn 02587DYH5	\$ 250,000.00	\$ 248,642.50	(6)	2.06%	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	\$ 248,805.00	(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	\$ 249,370.00	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 249,370.00	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrn 02587DB64	\$ 250,000.00	\$ 249,112.50	(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	\$ 249,282.50	(6)	2.21%	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	\$ 249,317.50	(6)	2.31%	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	\$ 248,267.50	(6)	2.27%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795460Q99	\$ 250,000.00	\$ 254,645.00	(6)	3.23%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 253,707.50	(6)	3.15%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
State of Calif., Local Agency Investment Fund <i>Percent of total portfolio: 34%</i>	\$ 18,518,904.17	\$ 18,521,625.60	(2)	2.45%	On Demand	\$ 18,403,463.51	\$ 18,291,882.57	\$ 19,187,623.61	\$ 15,605,174.78
Total funds under control of Town	\$ 51,599,920.18	\$ 51,589,877.11				\$ 47,086,237.30	\$ 42,412,352.24	\$ 42,052,324.56	\$ 43,282,517.17
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,566,092.87	\$ 2,566,092.87	(3)	0.00%	On Demand	\$ 2,554,350.54	\$ 2,547,706.68	\$ 2,543,729.99	\$ 2,535,711.56
Total Fiscal Agent funds	\$ 2,566,092.87	\$ 2,566,092.87				\$ 2,554,350.54	\$ 2,547,706.68	\$ 2,543,729.99	\$ 2,535,711.56
Grand Total	\$ 54,166,013.05	\$ 54,155,969.98				\$ 49,640,587.84	\$ 44,960,058.92	\$ 44,596,054.55	\$ 45,818,228.73

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) Stifel, Nicolaus & Company, Inc.
6) Mutual Securities, Inc. 7) Wilmington Trust Bank 8) M&T Bank

LINE OF CREDIT ACTIVITY STATEMENT

FOR MONTH END APR 2019

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	\$231,098.77

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

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Town of Apple Valley

Periods: 0 through 10

Fiscal Year: 2019 Through Period: 10

	2019 Budget	0 - 10 Actual	Year-To-Date Actual
FUND: 1001 GENERAL FUND			
REVENUES			
1001-0000-4600-0000 Line of Credit	3,000,000.00	3,000,000.00	3,000,000.00
TOTAL REVENUES	3,000,000.00	3,000,000.00	3,000,000.00
EXPENDITURES			
1001-1050-7600-0000 Line of Credit Expenditures	180,000.00	174,626.27	174,626.27
1001-1050-9860-0000 LOC - Interest	90,000.00	56,472.50	56,472.50
TOTAL EXPENDITURES	270,000.00	231,098.77	231,098.77
EXCESS OF REVENUES OVER EXPENDITURES	2,730,000.00	2,768,901.23	2,768,901.23

Town of Apple Valley
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended April 30, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,640,000	\$ 707,215	\$ 1,809,401	\$ 1,723,982
Cell Tower Rents	87,726	6,832	75,507	58,879
Grants	-	-	140,210	-
Other - General	1,000	(2,400)	(3,432)	(5,237)
Total Revenue - General	<u>1,728,726</u>	<u>711,646</u>	<u>2,021,686</u>	<u>1,777,624</u>
Expenditures - General				
Interest Expense	-	-	-	24,586
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,586</u>
General Revenue Over (Under) Expenditures	<u>1,728,726</u>	<u>711,646</u>	<u>2,021,686</u>	<u>1,753,038</u>
Recreation Programs:				
Revenues	977,790	124,353	877,614	780,640
Expenditures	1,498,772	91,435	1,014,289	1,206,154
Recreation Rev. Over (Under) Expenditures	<u>(520,982)</u>	<u>32,918</u>	<u>(136,675)</u>	<u>(425,514)</u>
Parks:				
Parks Grounds Expenditures	1,335,178	56,807	927,128	1,349,933
Facilities Maintenance Expenditures	207,031	13,104	123,147	179,886
Total Parks Expenditures	<u>(1,542,209)</u>	<u>(69,911)</u>	<u>(1,050,275)</u>	<u>(1,529,819)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	303,965	-	-	-
Net change in Fund Balance	\$ (30,500)	<u>\$ 674,653</u>	\$ 834,736	\$ (202,295)
Fund Balance - beginning	<u>(6,495,095)</u>		<u>(6,495,095)</u>	<u>(6,599,565)</u>
Fund Balance - ending	<u>\$ (6,525,595)</u>		<u>\$ (5,660,358)</u>	<u>\$ (6,801,860)</u>

Town of Apple Valley
Apple Valley Golf Course Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Month Ended April 30, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 575,000	\$ 50,511	\$ 488,349	\$ 456,900
SGM Food & Beverage 2%	7,500	-	2,782	3,263
Interest	-	-	-	-
Rentals	33,000	1,851	19,996	25,577
Other	-	-	(961)	62
Total Revenue	615,500	52,362	510,166	485,802
Operating Expenditures				
Non-departmental	225,700	730	97,546	119,988
Golf Club Administration	127,679	9,367	113,536	88,334
Food & Beverage Operations	24,121	-	24,224	-
Cart Barn	94,000	2,971	93,899	91,646
Golf Course Grounds	452,025	28,450	343,348	318,939
Golf Course Facilities	97,541	4,797	54,977	63,443
Pro Shop	43,500	5,171	37,536	45,045
Tennis Court	100	-	32	629
Total Operating Expenditures	1,064,666	51,487	765,100	728,024
Income (Loss) from Operations	(449,166)	875	(254,934)	(242,222)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	17,833	12,230
Transfer(s) (to) From Other Funds	450,000	-	-	-
Net change in Fund Balance	834	875	(272,767)	(254,452)
Fund Balance - beginning	(1,864,360)		(1,864,360)	(1,893,886)
Fund Balance - ending	\$ (1,863,526)		\$ (2,137,127)	\$ (2,148,338)



Town of Apple Valley
Monthly Detail Report
May 31, 2019

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Feb-19	Nov-18	Aug-18	May-18
Funds under control of Town:									
Checking Account	\$ 14,529,375.53	\$ 14,529,375.53	(1)	None	On Demand	\$ 9,106,018.68	\$ 4,118,444.75	\$ 3,773,105.04	\$ 5,467,409.44
Public Money Market Account	\$ 208,586.76	\$ 208,586.76	(4)	0.30%		\$ 208,481.64	\$ 208,378.86	\$ 208,274.99	\$ 208,170.03
Apple Valley Golf Course Deposit Account	\$ 78,719.63	\$ 78,719.63	(4)	None	On Demand	\$ 38,500.74	\$ 65,696.66	\$ 176,713.99	\$ 185,489.44
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	\$ 4,356,261.46	\$ 4,356,261.46	(4)	0.35%		\$ 4,352,420.66	\$ 4,348,666.62	\$ 4,344,874.16	\$ 4,341,043.41
AV Redevelopment Obligation Retirement Fd.	\$ 3,368,113.70	\$ 3,368,113.70	(4)	0.30%	On Demand	\$ 2,858,191.97	\$ 1,059,076.51	\$ 1,058,284.77	\$ 5,470,904.36
Union Bank Money Market	\$ 1,399,045.96	\$ 1,399,045.96	(1)	2.00%		\$ 1,391,160.64	\$ 1,383,479.46	\$ 1,376,829.49	\$ 1,370,849.41
Wilmington Trust Bank	\$ 2,806,537.20	\$ 2,806,537.20	(7)	None	On Demand	\$ 2,552,494.84	\$ 2,132,064.86	\$ 2,804,172.37	\$ 1,500,411.95
M&T Bank	\$ 30,412.61	\$ 30,412.61	(8)	None	On Demand	\$ 45,411.59	\$ 28,629.55	\$ 77,897.96	\$ 69,050.48
Discover BK Greenwood Del CD 2546712N9	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 249,750.00	(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	\$ 199,862.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 249,722.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 249,730.00	(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	\$ 249,717.50	(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	\$ 249,572.50	(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	\$ 243,817.50	(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	\$ 248,942.50	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 248,935.00	(5)	2.40%	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	\$ 248,067.50	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 247,952.50	(5)	2.35%	11/8/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 247,420.00	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 252,275.00	(5)	2.90%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
First Technology Fed Cr U CD 3315LDB3	\$ 250,000.00	\$ 259,180.00	(5)	3.60%	12/26/2023	\$ 250,000.00	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.20%		\$ -	\$ -	\$ -	\$ 11.79
State BK India Chicago ILL 856283YM2	\$ -	\$ -	(6)	1.60%	5/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,892.50	(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	\$ 249,892.50	(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	\$ 249,872.50	(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	\$ 249,890.00	(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	\$ 249,887.50	(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	\$ 248,787.50	(6)	1.96%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrm 02587DYH5	\$ 250,000.00	\$ 248,767.50	(6)	2.06%	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	\$ 248,887.50	(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	\$ 249,397.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 249,397.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DB64	\$ 250,000.00	\$ 249,175.00	(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	\$ 249,295.00	(6)	2.21%	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	\$ 249,327.50	(6)	2.31%	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	\$ 248,337.50	(6)	2.27%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450Q99	\$ 250,000.00	\$ 255,480.00	(6)	3.23%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 254,550.00	(6)	3.15%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley PVT BK CD 61760AD71	\$ 250,000.00	\$ 247,682.50	(6)	2.62%	2/30/2024	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund <i>Percent of total portfolio: 32%</i>	\$ 18,518,904.17	\$ 18,501,332.08	(2)	2.45%	On Demand	\$ 18,403,463.51	\$ 18,291,882.57	\$ 19,187,623.61	\$ 19,105,174.78
Total funds under control of Town	\$ 53,001,307.02	\$ 52,977,199.43				\$ 46,661,494.27	\$ 39,341,669.84	\$ 40,713,126.38	\$ 45,423,865.09
Funds controlled by Fiscal Agent: US Bank	\$ 4,985,640.66	\$ 4,985,640.66	(3)	0.00%	On Demand	\$ -	\$ 3,569,833.87	\$ 3,118,639.80	\$ 4,926,171.13
Total Fiscal Agent funds	\$ 4,985,640.66	\$ 4,985,640.66				\$ -	\$ 3,569,833.87	\$ 3,118,639.80	\$ 4,926,171.13
Grand Total	\$ 57,986,947.68	\$ 57,962,840.09				\$ 46,661,494.27	\$ 42,911,503.71	\$ 43,831,766.18	\$ 50,350,036.22

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) Stifel, Nicolaus & Company, Inc.
6) Mutual Securities, Inc. 7) Wilmington Trust Bank 8) M&T Bank

LINE OF CREDIT ACTIVITY STATEMENT

FOR MONTH END MAY 2019

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	\$253,015.02

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

revexpbyfund

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Town of Apple Valley

Periods: 0 through 11

Fiscal Year: 2019 Through Period: 11

	2019 Budget	0 - 11 Actual	Year-To-Date Actual
FUND: 1001 GENERAL FUND			
REVENUES			
1001-0000-4600-5610 Line of Credit	3,000,000.00	3,000,000.00	3,000,000.00
TOTAL REVENUES	3,000,000.00	3,000,000.00	3,000,000.00
EXPENDITURES			
1001-1050-7600-5610 Line of Credit Expenditures	180,000.00	174,626.27	174,626.27
1001-1050-9860-5610 LOC - Interest	90,000.00	78,388.75	78,388.75
TOTAL EXPENDITURES	270,000.00	253,015.02	253,015.02
EXCESS OF REVENUES OVER EXPENDITURES	2,730,000.00	2,746,984.98	2,746,984.98

Town of Apple Valley
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended May 31, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,640,000	\$ 56,741	\$ 1,866,141	\$ 1,773,255
Cell Tower Rents	87,726	13,663	89,170	65,481
Grants	-	-	140,210	-
Other - General	1,000	207	(3,225)	(4,752)
Total Revenue - General	<u>1,728,726</u>	<u>70,611</u>	<u>2,092,296</u>	<u>1,833,984</u>
Expenditures - General				
Interest Expense	-	-	-	24,586
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,586</u>
General Revenue Over (Under) Expenditures	<u>1,728,726</u>	<u>70,611</u>	<u>2,092,296</u>	<u>1,809,398</u>
Recreation:				
Revenues	977,790	141,810	1,019,424	944,552
Expenditures	1,498,772	139,724	1,154,012	1,308,910
Recreation Rev. Over (Under) Expenditures	<u>(520,982)</u>	<u>2,086</u>	<u>(134,588)</u>	<u>(364,358)</u>
Parks:				
Parks Grounds Expenditures	1,335,178	131,159	1,058,287	1,451,909
Facilities Maintenance Expenditures	207,031	17,331	140,478	196,055
Total Parks Expenditures	<u>(1,542,209)</u>	<u>(148,490)</u>	<u>(1,198,765)</u>	<u>(1,647,963)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	303,965	-	-	-
Net change in Fund Balance	<u>\$ (30,500)</u>	<u>\$ (75,793)</u>	<u>\$ 758,944</u>	<u>\$ (202,923)</u>
Fund Balance - beginning	<u>(6,495,095)</u>		<u>(6,495,095)</u>	<u>(6,599,565)</u>
Fund Balance - ending	<u>\$ (6,525,595)</u>		<u>\$ (5,736,151)</u>	<u>\$ (6,802,488)</u>

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended May 31, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 575,000	\$ 60,141	\$ 548,490	\$ 529,696
SGM Food & Beverage 2%	7,500	1,173	3,955	3,263
Interest	-	28,418	10,585	-
Rentals	33,000	1,851	21,848	25,577
Other	-	-	(961)	62
Total Revenue	615,500	91,585	583,918	558,597
Operating Expenditures				
Non-departmental	225,700	9,569	107,116	128,745
Golf Club Administration	127,679	10,988	124,525	98,944
Food & Beverage Operations	24,121	-	24,224	(110)
Cart Barn	94,000	9,308	103,207	100,772
Golf Course Grounds	452,025	33,711	377,059	345,149
Golf Course Facilities	97,541	6,039	61,016	70,814
Pro Shop	43,500	4,665	42,201	48,554
Tennis Court	100	-	32	2,269
Total Operating Expenditures	1,064,666	74,280	839,380	795,137
Income (Loss) from Operations	(449,166)	17,305	(255,462)	(236,540)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	21,521
Transfer(s) (to) From Other Funds	450,000	-	-	-
Net change in Fund Balance	834	17,305	(255,462)	(258,061)
Fund Balance - beginning	(1,864,360)		(1,864,360)	(1,893,886)
Fund Balance - ending	\$ (1,863,526)		\$ (2,119,822)	\$ (2,151,947)



Town of Apple Valley
Monthly Detail Report
June 30, 2019

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Mar-19	Dec-18	Sep-18	Jun-18
Funds under control of Town:									
Checking Account	\$ 13,544,874.00	\$ 13,544,874.00	(1)	None	On Demand	\$ 8,967,246.90	\$ 5,339,853.85	\$ 3,146,189.65	\$ 4,605,881.81
Public Money Market Account	\$ 208,621.05	\$ 208,621.05	(4)	0.30%		\$ 208,517.05	\$ 208,414.26	\$ 208,309.23	\$ 208,204.25
Apple Valley Golf Course Deposit Account	\$ 67,572.20	\$ 67,572.20	(4)	None	On Demand	\$ 68,437.99	\$ 53,266.29	\$ 250,586.45	\$ 67,067.25
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	\$ 4,357,514.63	\$ 4,357,514.63	(4)	0.35%		\$ 4,353,714.46	\$ 4,349,959.31	\$ 4,346,124.06	\$ 4,342,292.20
AV Redevelopment Obligation Retirement Fd.	\$ 3,368,942.43	\$ 3,368,942.43	(4)	0.30%	On Demand	\$ 2,858,920.22	\$ 1,059,346.36	\$ 1,058,545.72	\$ 5,472,253.11
Union Bank Money Market	\$ 1,401,777.98	\$ 1,401,777.98	(1)	2.00%		\$ 1,393,622.57	\$ 1,385,849.32	\$ 1,378,959.80	\$ 1,372,749.86
Wilmington Trust Bank	\$ 2,357,153.41	\$ 2,357,153.41	(7)	None	On Demand	\$ 2,854,317.43	\$ 2,398,058.69	\$ 2,698,492.77	\$ 1,455,761.86
M&T Bank	\$ 41,228.34	\$ 41,228.34	(8)	None	On Demand	\$ 29,648.13	\$ 63,315.73	\$ 99,872.22	\$ 43,445.87
Discover BK Greenwood Del CD 2546712N9	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 249,865.00	(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	\$ 199,934.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 249,870.00	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 250,092.50	(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	\$ 250,080.00	(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	\$ 249,957.50	(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	\$ 245,647.50	(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	\$ 251,002.50	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 251,000.00	(5)	2.40%	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	\$ 250,030.00	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 249,860.00	(5)	2.35%	11/8/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 249,325.00	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 253,755.00	(5)	2.90%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
First Technology Fed Cr U CD 3315LDB3	\$ 250,000.00	\$ 260,545.00	(5)	3.60%	12/26/2023	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.20%		\$ -	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ -	\$ -	(6)	1.35%	5/29/2018	\$ -	\$ -	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ -	\$ -	(6)	1.30%	5/29/2018	\$ -	\$ -	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ -	\$ -	(6)	1.60%	5/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,962.50	(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	\$ 249,962.50	(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	\$ 249,955.00	(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	\$ 249,962.50	(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	\$ 249,960.00	(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	\$ 249,487.50	(6)	1.96%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrn 02587DYH5	\$ 250,000.00	\$ 249,480.00	(6)	2.06%	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	\$ 249,595.00	(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	\$ 250,192.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 250,192.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Experess Centrn 02587DB64	\$ 250,000.00	\$ 250,125.00	(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	\$ 250,205.00	(6)	2.21%	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	\$ 250,235.00	(6)	2.31%	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	\$ 249,310.00	(6)	2.27%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450Q99	\$ 250,000.00	\$ 256,717.50	(6)	3.23%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 255,810.00	(6)	3.15%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley PVT BK CD 61760AD71	\$ 250,000.00	\$ 249,407.50	(6)	2.62%	2/30/2024	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund <i>Percent of total portfolio: 34%</i>	\$ 18,518,904.17	\$ 18,550,604.64	(2)	2.29%	On Demand	\$ 18,403,463.51	\$ 18,291,882.57	\$ 19,187,623.61	\$ 19,105,174.78
Total funds under control of Town	\$ 51,571,938.21	\$ 51,625,162.68				\$ 46,843,238.26	\$ 40,855,296.38	\$ 40,080,053.51	\$ 44,378,180.99
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,566,766.71	\$ 2,566,766.71	(3)	0.00%	On Demand	\$ 2,562,011.86	\$ 2,550,469.11	\$ 2,544,701.85	\$ 2,541,094.82
Total Fiscal Agent funds	\$ 2,566,766.71	\$ 2,566,766.71				\$ 2,562,011.86	\$ 2,550,469.11	\$ 2,544,701.85	\$ 2,541,094.82
Grand Total	\$ 54,138,704.92	\$ 54,191,929.39				\$ 49,405,250.12	\$ 43,405,765.49	\$ 42,624,755.36	\$ 46,919,275.81

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) Stifel, Nicolaus & Company, Inc.
6) Mutual Securities, Inc. 7) Wilmington Trust Bank 8) M&T Bank

LINE OF CREDIT ACTIVITY STATEMENT

FOR MONTH END JUNE 2019

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	\$264,702.11

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

revexpbyfund
08/01/2019 9:34: AM
Periods: 0 through 12

Town of Apple Valley

Fiscal Year: 2019 Through Period: 12

	2019 Budget	0 - 12 Actual	Year-To-Date Actual
FUND: 1001 GENERAL FUND			
REVENUES			
1001-0000-4600-5610 Line of Credit	3,000,000.00	3,000,000.00	3,000,000.00
TOTAL REVENUES	3,000,000.00	3,000,000.00	3,000,000.00
EXPENDITURES			
1001-1050-7600-5610 Line of Credit Expenditures	180,000.00	174,626.27	174,626.27
1001-1050-9860-5610 LOC - Interest	90,000.00	90,075.84	90,075.84
TOTAL EXPENDITURES	270,000.00	264,702.11	264,702.11
EXCESS OF REVENUES OVER EXPENDITURES	2,730,000.00	2,735,297.89	2,735,297.89

Town of Apple Valley
Parks & Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Month Ended June 30, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,640,000	\$ 2,566	\$ 1,868,708	\$ 1,820,206
Cell Tower Rents	87,726	-	89,170	78,814
Grants	-	-	140,210	-
Other - General	1,000	(2,486)	(5,711)	(2,883)
Total Revenue - General	1,728,726	80	2,092,377	1,896,136
Expenditures - General				
Interest Expense	-	-	-	24,586
Total Expenditures - General	-	-	-	24,586
General Revenue Over (Under) Expenditures	1,728,726	80	2,092,377	1,871,550
Recreation:				
Revenues	977,790	112,505	1,131,929	1,040,747
Expenditures	1,498,772	162,655	1,316,667	1,560,594
Recreation Rev. Over (Under) Expenditures	(520,982)	(50,150)	(184,738)	(519,847)
Parks:				
Parks Grounds Expenditures	1,357,761	186,969	1,245,257	1,707,952
Facilities Maintenance Expenditures	207,031	18,202	158,680	230,461
Total Parks Expenditures	(1,564,792)	(205,171)	(1,403,937)	(1,938,414)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	303,965	-	-	691,181
Net change in Fund Balance	\$ (53,083)	\$ (255,241)	\$ 503,702	\$ 104,471
Fund Balance - beginning	(6,495,095)		(6,495,095)	(6,599,565)
Fund Balance - ending	\$ (6,548,178)		\$ (5,991,393)	\$ (6,495,094)

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended June 30, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 575,000	\$ 63,794	\$ 612,284	\$ 581,686
SGM Food & Beverage 2%	7,500	-	3,955	6,422
Interest	-	-	10,585	-
Rentals	33,000	-	21,848	30,713
Other	-	(1)	(962)	35
Total Revenue	615,500	63,793	647,711	618,856
Operating Expenditures				
Non-departmental	225,700	11,171	118,287	252,339
Golf Club Administration	127,679	16,720	141,245	116,802
Food & Beverage Operations	24,121	-	24,224	(110)
Cart Barn	94,000	11,032	114,239	113,293
Golf Course Grounds	452,025	52,252	429,310	401,610
Golf Course Facilities	97,541	11,248	72,264	84,397
Pro Shop	43,500	8,227	50,428	55,332
Tennis Court	100	652	684	2,269
Total Operating Expenditures	1,064,666	111,302	950,682	1,025,932
Income (Loss) from Operations	(449,166)	(47,509)	(302,971)	(407,076)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	450,000	-	-	436,601
Net change in Fund Balance	834	(47,509)	(302,971)	29,525
Fund Balance - beginning	(1,864,360)		(1,864,360)	(1,893,886)
Fund Balance - ending	\$ (1,863,526)		\$ (2,167,331)	\$ (1,864,361)