

**TOWN OF
APPLE VALLEY, CALIFORNIA**

AGENDA MATTER

Subject Item:

DISCUSSION OF LONG-TERM TOWN BOND DEBT AND ENDING BALANCE IN THE TOWN OF APPLE VALLEY GENERAL FUND FOR FISCAL YEAR ENDED 2008-09

Summary Statement:

The Town of Apple Valley currently carries the following long-term bond debt in both the general fund and Town of Apple Valley Redevelopment Agency:

General Fund Obligations:

1999 Certificates of Participation	\$ 3,745,000
2001 Certificates of Participation	1,480,750
2007 Lease Revenue Bonds	10,970,016
Total General Fund Long-Term Bond Debt	\$ 16,195,766

Redevelopment Agency Obligations:

2005 Tax Allocation Bonds	\$ 7,594,778
2007 Tax Allocation Bonds VVEDA	8,430,384
2007 Tax Allocation Bonds	35,953,915
Total Redevelopment Agency Long-Term Bond Debt	\$ 51,979,077
Total Town of Apple Valley Long-Term Bond Debt	\$ 68,174,843

The ending balance of the Town of Apple Valley general fund at fiscal year ended June 30, 2008 was \$17,686,555. During the past fiscal year total general fund revenues were \$18,719,092 and expenditures were \$18,764,270. The total change in fund balance was \$45,178 and the ending projected fund balance for the fiscal year ended June 30, 2009 is \$17,641,377.

Recommended Action:

Receive and file.

Proposed by: William B. Pattison Assistant Town Manager **Item Number** _____

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