



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** January 12, 2016  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 4  
**Subject:** TREASURER'S REPORT – NOVEMBER 2015 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 November 2015 Treasurer's Report.

### SUMMARY:

The November 2015 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended November 30, 2015, 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 November 30, 2015. 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 November 30, 2015, are in compliance with the Investment Policy adopted by Council on June 9, 2015, 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 November 30, 2015, 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 November 2015.

**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 November 30, 2015

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Aug-15	May-15	Feb-15	Nov-14
Funds under control of Town:									
Checking Account	\$ 3,624,345.24	\$ 3,624,345.24	(1)	None	On Demand	\$ 1,926,445.29	\$ 4,254,434.99	\$ 5,431,209.73	\$ 3,227,641.23
Public Money Market Account	\$ 206,663.39	\$ 206,663.39	(4)	0.30%		\$ 206,508.89	\$ 206,352.82	\$ 206,196.86	\$ 206,044.41
Apple Valley Golf Course Deposit Account	\$ 55,361.26	\$ 55,361.26	(4)	None	On Demand	\$ 64,933.74	\$ 76,391.92	\$ 57,337.45	\$ 69,195.89
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,550.00	\$ 5,540.00	\$ 5,250.00	\$ 5,240.00
Public Desert Gold Account	\$ 4,303,239.78	\$ 4,303,239.78	(4)	0.35%		\$ 4,299,486.96	\$ 4,295,711.23	\$ 4,291,923.83	\$ 4,288,221.99
AV Redevelopment Obligation Retirement Fd.	\$ 5,795.86	\$ 5,795.86	(4)	0.30%	On Demand	\$ 5,791.53	\$ 2,684,201.87	\$ 1,601,634.80	\$ 1,112.53
Union Bank Money Market	\$ 1,350,477.14	\$ 1,350,477.14	(1)	2.00%		\$ 1,350,340.98	\$ 1,350,295.84	\$ 1,350,262.91	\$ 1,350,228.87
Cash	\$ -	\$ -	(5)	N/A		\$ -	\$ -	\$ 3,459.80	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 251,007.50	(5)	2.05%	7/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KHF7	\$ 250,000.00	\$ 250,890.00	(5)	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	\$ 250,890.00	(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	\$ 250,000.00	\$ 250,367.50	(5)	2.05%	7/16/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 250,805.00	(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	\$ 201,280.00	(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	\$ 250,000.00	\$ 250,597.50	(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	\$ 250,587.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 250,480.00	(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	\$ 251,952.50	(5)	2.15%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
CIT BK Salt Lake City Utah CD 17284C5K6	\$ 250,000.00	\$ 250,892.50	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 250,790.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ 250,000.00	\$ 249,312.50	(5)	2.00%	2/27/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5)	1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ -
Prime Fund Capital Reserves Class	\$ -	\$ -	(6)	0.01%		\$ 0.02	\$ 43,396.18	\$ 27,792.55	\$ -
Fidelity Govt MMKT Capital Reserves CL	\$ 10,460.30	\$ 10,460.30	(6)	0.01%		\$ -	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 248,742.50	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 248,742.50	(6)	1.30%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 248,267.50	(6)	1.60%	7/17/2019	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 250,890.00	(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	\$ 250,890.00	(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	\$ 250,367.50	(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	\$ 250,885.00	(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	\$ 250,962.50	(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	\$ 248,207.50	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Centr 02587DYH5	\$ 250,000.00	\$ 248,162.50	(6)	2.05%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
CIT BK Salt Lake City Utah CD 17284DBB7	\$ 250,000.00	\$ 248,160.00	(6)	2.00%	5/28/2020	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Capital One Bk USA Natl Assn 140420TX8	\$ 250,000.00	\$ 250,925.00	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ -	\$ -	\$ -
Capital One Bk USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 250,925.00	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ -	\$ -	\$ -
American Express Centr 02587DBE4	\$ 250,000.00	\$ 250,630.00	(6)	2.30%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 250,520.00	(6)	2.20%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Capital One BK USA Natl Assn 140420VX5	\$ 250,000.00	\$ 250,630.00	(6)	2.30%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 250,465.00	(6)	2.25%	9/23/2020	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ -	\$ -	\$ 1,500,000.00	\$ 1,500,000.00
Gov Obligations FHLMC 3134G3V72	\$ 1,000,000.00	\$ 1,002,410.00	(6)	1.62%	11/21/2019	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 31%	\$ 10,318,366.14	\$ 10,324,501.92	(2)	0.37%	On Demand	\$ 12,307,948.71	\$ 14,297,841.39	\$ 8,292,010.54	\$ 8,286,701.05
<b>Total funds under control of Town</b>	<b>\$ 28,330,059.11</b>	<b>\$ 28,346,629.89</b>				<b>\$ 27,617,006.12</b>	<b>\$ 34,164,166.24</b>	<b>\$ 27,217,078.47</b>	<b>\$ 22,134,385.97</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 5,119,400.38	\$ 5,119,400.38	(3)	0.00%	On Demand	\$ 8,994,831.40	\$ 11,691,010.46	\$ 10,625,952.62	\$ 12,456,069.94
<b>Total Fiscal Agent funds</b>	<b>\$ 5,119,400.38</b>	<b>\$ 5,119,400.38</b>				<b>\$ 8,994,831.40</b>	<b>\$ 11,691,010.46</b>	<b>\$ 10,625,952.62</b>	<b>\$ 12,456,069.94</b>
<b>Grand Total</b>	<b>\$ 33,449,459.49</b>	<b>\$ 33,466,030.27</b>				<b>\$ 36,611,837.52</b>	<b>\$ 45,855,176.70</b>	<b>\$ 37,843,031.09</b>	<b>\$ 34,590,455.91</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.

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: Kofi Antobam, Assistant Director of Finance

Marc Puckett, Asst. Town Manager, Finance & Administration/Treasurer

Town of Apple Valley  
**Parks & Recreation Fund**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the Month Ended November 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,630,000	\$ 183,888	\$ 183,888	\$ 180,430
Cell Tower Rents	72,500	-	33,199	27,924
Other - General	3,250	1,832	4,138	(831)
<b>Total Revenue - General</b>	<u>1,705,750</u>	<u>185,720</u>	<u>221,225</u>	<u>207,523</u>
Expenditures - General				
Interest Expense	12,000	-	(793)	5,017
<b>Total Expenditures - General</b>	<u>12,000</u>	<u>-</u>	<u>(793)</u>	<u>5,017</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>1,693,750</u>	<u>185,720</u>	<u>222,019</u>	<u>202,506</u>
Recreation:				
Revenues <sup>1</sup>	881,514	83,648	341,485	305,785
Expenditures <sup>1</sup>	1,579,641	99,452	600,352	591,198
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(698,127)</u>	<u>(15,804)</u>	<u>(258,866)</u>	<u>(285,412)</u>
Parks:				
Parks Grounds Expenditures	1,796,458	149,043	593,532	799,501
Facilities Maintenance Expenditures	271,825	17,558	57,996	90,986
<b>Total Parks Expenditures</b>	<u>(2,068,283)</u>	<u>(166,601)</u>	<u>(651,528)</u>	<u>(890,486)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	1,072,660	-	-	-
<b>Net change in Fund Balance</b>	\$ -	<u>\$ 3,315</u>	(688,376)	(973,393)
<b>Fund Balance - beginning</b>	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,435,006)</u>
<b>Fund Balance - ending</b>	<u>\$ (6,637,633)</u>		<u>\$ (7,326,009)</u>	<u>\$ (7,408,399)</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	25,700	801	8,334	10,069
Adult Sports - Expenditures	39,983	3,302	14,790	18,399
<b>Total - Adult Sports</b>	<b>(14,283)</b>	<b>(2,501)</b>	<b>(6,456)</b>	<b>(8,330)</b>
Aquatic Complex - Revenue	235,290	19,455	77,201	76,775
Aquatic Complex - Expenditures	455,642	22,969	160,540	170,759
<b>Total - Aquatic Complex</b>	<b>(220,352)</b>	<b>(3,514)</b>	<b>(83,339)</b>	<b>(93,984)</b>
ASAP - Revenue	205,000	24,037	106,293	78,571
ASAP - Expenditures	206,672	23,241	83,928	64,406
<b>Total - ASAP</b>	<b>(1,672)</b>	<b>796</b>	<b>22,366</b>	<b>14,165</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	116	10,266	8,846
Day Camp - Expenditures	57,944	2,286	28,064	22,579
<b>Total - Day Camp</b>	<b>(23,444)</b>	<b>(2,170)</b>	<b>(17,798)</b>	<b>(13,733)</b>
Instructor Classes - Revenue	135,736	9,892	55,093	44,847
Instructor Classes - Expenditures	151,173	6,869	58,608	59,549
<b>Total - Instructor Classes</b>	<b>(15,437)</b>	<b>3,023</b>	<b>(3,516)</b>	<b>(14,702)</b>
PIO Events - Revenue	13,500	1,050	6,535	8,555
PIO Events - Expenditures	184,273	10,730	92,557	89,150
<b>Total - PIO Events</b>	<b>(170,773)</b>	<b>(9,680)</b>	<b>(86,022)</b>	<b>(80,595)</b>
Recreation - Revenue	17,190	3,869	8,136	9,072
Recreation - Expenditures	242,877	16,503	92,485	85,363
<b>Total - Recreation</b>	<b>(225,687)</b>	<b>(12,634)</b>	<b>(84,349)</b>	<b>(76,290)</b>
Rentals - Revenue	132,000	10,829	43,200	26,942
Rentals - Expenditures	110,145	6,134	29,994	30,776
<b>Total - Rentals</b>	<b>21,855</b>	<b>4,695</b>	<b>13,206</b>	<b>(3,834)</b>

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
User Groups - Revenue	29,700	560	3,209	17,661
User Groups - Expenditures	28,218	2,103	10,736	14,488
<b>Total - User Groups</b>	<b>1,482</b>	<b>(1,543)</b>	<b>(7,527)</b>	<b>3,173</b>
Youth Sports - Revenue	52,898	13,039	23,218	24,449
Youth Sports - Expenditures	97,714	5,316	28,649	35,729
<b>Total - Youth Sports</b>	<b>(44,816)</b>	<b>7,724</b>	<b>(5,431)</b>	<b>(11,281)</b>
<b>Total Revenue</b>	<b>881,514</b>	<b>83,648</b>	<b>341,485</b>	<b>305,785</b>
<b>Total Expenditures</b>	<b>1,579,641</b>	<b>99,452</b>	<b>600,352</b>	<b>591,198</b>
<b>Net - ALL</b>	<b>(698,127)</b>	<b>(15,804)</b>	<b>(258,866)</b>	<b>(285,412)</b>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,343	47,726	122,145	132,417
Civic Center Park	288,475	4,237	65,072	108,665
Corwin Park	51,011	1,586	20,624	23,974
Grounds Operations	578,898	44,756	215,273	299,074
Horsemen's Center	68,284	4,010	21,524	23,076
James Woody Park	157,727	24,992	23,995	67,725
Lion's Park	32,697	1,362	11,825	15,079
Mendel	53,945	4,629	17,513	20,727
Mt. Vista	-	-	-	74
Schmidt	68,279	2,958	26,377	20,919
Sycamore Rocks	26,624	1,606	8,002	8,687
3 Diamond Skate	4,864	364	1,719	1,603
Thunderbird	63,885	1,656	23,995	30,644
Virginia	57,924	4,378	17,197	26,213
Yucca Loma	58,502	4,784	18,269	20,623
	<u>1,796,458</u>	<u>149,043</u>	<u>593,532</u>	<u>799,501</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	2,651	11,707	8,823
Brewster Facilities	6,840	490	2,552	2,394
Amphitheater Facilities	1,300	12	34	(2,018)
Corwin Facilities	4,574	312	1,980	1,691
Horsemen's Facilities	5,657	400	2,186	2,597
James Woody Auditorium	114,204	7,007		38,090
James Woody Gym	96,524	5,365	33,677	33,525
James Woody Pal Center	2,789	205	955	953
James Woody Restroom	12,123	1,114	4,905	4,931
	<u>271,825</u>	<u>17,558</u>	<u>57,996</u>	<u>90,986</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 November 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 685,000	\$ 41,518	\$ 255,924	\$ 280,764
SGM Food & Beverage 2%	6,500	2,039	2,039	-
Interest	-	-	638	-
Rentals	27,000	-	5,968	4,269
Other	-	1	250,053	(36)
<b>Total Revenue</b>	<u>718,500</u>	<u>43,558</u>	<u>514,622</u>	<u>284,997</u>
<b>Operating Expenditures</b>				
Non-departmental	179,212	8,914	37,099	41,449
Golf Club Administration	135,975	12,541	54,685	56,676
Food & Beverage Operations	-	161	639	653
Cart Barn	97,500	15,407	41,234	40,287
Golf Course Grounds <sup>1</sup>	500,175	22,092	340,923	224,062
Golf Course Facilities	86,581	5,020	28,395	53,036
Pro Shop	68,525	2,611	15,129	16,911
Tennis Court	500	-	88	201
<b>Total Operating Expenditures</b>	<u>1,068,468</u>	<u>66,746</u>	<u>518,193</u>	<u>433,276</u>
<b>Income (Loss) from Operations</b>	<u>(349,968)</u>	<u>(23,187)</u>	<u>(3,571)</u>	<u>(148,279)</u>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	-	(2,374)
Transfer(s) (to) From Other Funds	349,968	-	-	-
<b>Net change in Fund Balance</b>	-	(23,187)	(3,571)	(150,652)
<b>Fund Balance - beginning</b>	<u>(2,141,753)</u>		<u>(2,141,753)</u>	<u>(1,847,400)</u>
<b>Fund Balance - ending</b>	<u>\$ (2,141,753)</u>		<u>\$ (2,145,324)</u>	<u>\$ (1,998,052)</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 November 30, 2015

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	120	75,560	98,770
Other Utilities	55,200	4,682	24,372	21,257
Range Supplies	3,500	329	329	2,475
Building Maintenance	1,500	-	42	258
Grounds Maintenance	65,000	626	9,311	10,927
Contract Services (a)	198,000	12,947	79,119	62,909
Leased Equipment	100,000	-	65,598	3,510
Capital Projects	-	-	71,900	2,772
Other	51,975	3,387	14,691	21,185
<b>Total Operating Expenditures</b>	<b>500,175</b>	<b>22,092</b>	<b>340,923</b>	<b>224,062</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.