



## TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** September 27, 2016  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 5  
**Subject:** TREASURER'S REPORT – JUNE 2016 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 June 2016 Treasurer's Report.

### SUMMARY:

The June 2016 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 (6) months of expenditures.

### BACKGROUND:

Attached is the Treasurer's Report for the period ended June 30, 2016. 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, 2016, are in compliance with the Investment Policy adopted by Council on June 9, 2015 and the California Government Code except as otherwise June 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, 2016, 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 June 2016.

**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 June 30, 2016

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Mar-16	Dec-15	Sep-15	Jun-15
Funds under control of Town:									
Checking Account	\$ 6,285,900.67	\$ 6,285,900.67	(1)	None	On Demand	\$ 619,614.58	\$ 3,790,736.54	\$ 2,338,466.73	\$ 4,352,621.06
Public Money Market Account	\$ 207,025.47	\$ 207,025.47	(4)	0.30%		\$ 206,870.70	\$ 206,716.05	\$ 206,559.81	\$ 206,403.70
Apple Valley Golf Course Deposit Account	\$ 70,720.65	\$ 70,720.65	(4)	None	On Demand	\$ 65,764.43	\$ 48,057.65	\$ 69,955.73	\$ 70,286.42
Petty Cash	\$ 5,350.00	\$ 5,350.00		N/A	On Demand	\$ 5,350.00	\$ 5,350.00	\$ 5,550.00	\$ 5,550.00
Public Desert Gold Account	\$ 4,312,036.66	\$ 4,312,036.66	(4)	0.35%		\$ 4,308,276.17	\$ 4,304,518.96	\$ 4,300,723.80	\$ 4,296,946.97
AV Redevelopment Obligation Retirement Fd.	\$ 2,934,269.53	\$ 2,934,269.53	(4)	0.30%	On Demand	\$ 1,743,918.96	\$ 5,797.34	\$ 5,792.96	\$ 2,684,863.73
Union Bank Money Market	\$ 1,351,971.59	\$ 1,351,971.59	(1)	2.00%		\$ 1,351,118.35	\$ 1,350,521.54	\$ 1,350,386.86	\$ 1,350,307.31
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ 250,000.00	\$ 250,817.50	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 256,230.00	(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	\$ 256,160.00	(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	\$ 256,160.00	(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	\$ 255,710.00	(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	\$ 256,205.00	(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	\$ 205,662.00	(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	\$ 256,202.50	(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	\$ 256,305.00	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ 250,000.00	\$ 256,532.50	(5)	1.85%	10/23/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 258,137.50	(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	\$ 257,192.50	(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	\$ 257,110.00	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
JPMorgan Chase BK CD 48125T2L8	\$ -	\$ -	(5)	2.00%	2/27/2020	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Federal Home LN Mfg Corp Med Term 3134G8SX8	\$ 750,000.00	\$ 750,862.50	(5)	1.25%	4/14/2021	\$ -	\$ -	\$ -	\$ -
Fidelity Govt MMTK Capital Reserves CL	\$ -	\$ -	(6)	0.01%		\$ 2,804.81	\$ -	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 251,207.50	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.02	\$ 250,000.02	\$ 250,000.02
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 251,210.00	(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	\$ 253,547.50	(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	\$ 256,160.00	(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	\$ 256,160.00	(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	\$ 255,710.00	(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	\$ 256,172.50	(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	\$ 256,240.00	(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	\$ 255,855.00	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DYH5	\$ 250,000.00	\$ 255,835.00	(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	\$ 255,842.50	(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	\$ 258,695.00	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Capital One Bk USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 258,695.00	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Centr 02587DB64	\$ 250,000.00	\$ 258,797.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Barclays BK Del CD 06740KJQ1	\$ 250,000.00	\$ 258,715.00	(6)	2.20%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Capital One Bk USA Natl Assn 140420VX5	\$ 250,000.00	\$ 258,797.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Goldman Sachs BK USA NY CD 38148JP88	\$ 250,000.00	\$ 258,702.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ -	\$ -	\$ -	\$ -
Gov Obligations FHLMC 3134G3V72	\$ -	\$ -	(6)	1.62%	11/21/2019	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00
State of Calif., Local Agency Investment Fund Percent of total portfolio: 36%	\$ 14,844,500.74	\$ 14,853,722.47	(2)	0.58%	On Demand	\$ 16,315,344.39	\$ 10,318,366.14	\$ 12,307,948.71	\$ 14,297,841.39
<b>Total funds under control of Town</b>	<b>\$ 38,211,775.31</b>	<b>\$ 38,406,626.54</b>				<b>\$ 33,069,062.39</b>	<b>\$ 28,480,064.24</b>	<b>\$ 29,035,384.62</b>	<b>\$ 34,214,820.60</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,522,057.99	\$ 2,522,057.99	(3)	0.00%	On Demand	\$ 2,522,027.78	\$ 3,985,468.59	\$ 5,806,950.59	\$ 7,644,109.61
<b>Total Fiscal Agent funds</b>	<b>\$ 2,522,057.99</b>	<b>\$ 2,522,057.99</b>				<b>\$ 2,522,027.78</b>	<b>\$ 3,985,468.59</b>	<b>\$ 5,806,950.59</b>	<b>\$ 7,644,109.61</b>
<b>Grand Total</b>	<b>\$ 40,733,833.30</b>	<b>\$ 40,928,684.53</b>				<b>\$ 35,591,090.17</b>	<b>\$ 32,465,532.83</b>	<b>\$ 34,842,335.21</b>	<b>\$ 41,858,930.21</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

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Town of Apple Valley  
**Parks & Recreation Fund**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Month Ended June 30, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue - General</b>				
Property Taxes	\$ 1,630,000	\$ 50,610	\$ 1,662,802	\$ 1,591,997
Cell Tower Rents	72,500	6,223	60,062	95,775
Other - General	3,250	(451)	2,589	733
<b>Total Revenue - General</b>	<u>1,705,750</u>	<u>56,382</u>	<u>1,725,453</u>	<u>1,688,505</u>
<b>Expenditures - General</b>				
Interest Expense	12,000	59,491	82,937	31,555
<b>Total Expenditures - General</b>	<u>12,000</u>	<u>59,491</u>	<u>82,937</u>	<u>31,555</u>
<b>General Revenue Over (Under) Expenditures</b>	<u>1,693,750</u>	<u>(3,109)</u>	<u>1,642,517</u>	<u>1,656,950</u>
<b>Recreation:</b>				
Revenues <sup>1</sup>	881,514	150,445	1,040,058	888,974
Expenditures <sup>1</sup>	1,579,641	308,597	1,629,359	1,453,504
<b>Recreation Rev. Over (Under) Expenditures</b>	<u>(698,127)</u>	<u>(158,152)</u>	<u>(589,301)</u>	<u>(564,529)</u>
<b>Parks:</b>				
Parks Grounds Expenditures	1,796,458	323,373	1,607,782	1,747,078
Facilities Maintenance Expenditures	271,825	48,866	276,111	236,500
<b>Total Parks Expenditures</b>	<u>(2,068,283)</u>	<u>(372,240)</u>	<u>(1,883,892)</u>	<u>(1,983,578)</u>
<b>Other Revenue (Expenditure) Items</b>				
Transfer(s) (to) From Other Funds	1,072,660	830,677	830,677	688,530
<b>Net change in Fund Balance</b>	\$ -	<u>\$ 297,176</u>	\$ -	\$ (202,627)
<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>\$ (6,637,633)</u>	<u>\$ (6,637,633)</u>

<sup>1</sup>See attached list by program

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	25,700	3,432	23,413	27,181
Adult Sports - Expenditures	39,983	6,590	38,252	41,629
<b>Total - Adult Sports</b>	<b>(14,283)</b>	<b>(3,159)</b>	<b>(14,839)</b>	<b>(14,448)</b>
Aquatic Complex - Revenue	235,290	56,643	248,651	238,457
Aquatic Complex - Expenditures	455,642	101,347	445,742	445,877
<b>Total - Aquatic Complex</b>	<b>(220,352)</b>	<b>(44,704)</b>	<b>(197,091)</b>	<b>(207,419)</b>
ASAP - Revenue	205,000	3,236	248,446	183,652
ASAP - Expenditures	206,672	23,399	223,771	164,040
<b>Total - ASAP</b>	<b>(1,672)</b>	<b>(20,163)</b>	<b>24,675</b>	<b>19,612</b>
CAVE - Revenue	-	-	-	-
CAVE - Expenditures	-	-	-	-
<b>Total - CAVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Day Camp - Revenue	34,500	12,669	45,081	41,127
Day Camp - Expenditures	57,944	19,540	68,513	53,365
<b>Total - Day Camp</b>	<b>(23,444)</b>	<b>(6,871)</b>	<b>(23,433)</b>	<b>(12,238)</b>
Instructor Classes - Revenue	135,736	18,380	163,316	143,918
Instructor Classes - Expenditures	151,173	32,491	169,500	159,835
<b>Total - Instructor Classes</b>	<b>(15,437)</b>	<b>(14,112)</b>	<b>(6,184)</b>	<b>(15,918)</b>
PIO Events - Revenue	13,500	7,325	21,175	21,015
PIO Events - Expenditures	184,273	35,187	194,456	164,932
<b>Total - PIO Events</b>	<b>(170,773)</b>	<b>(27,862)</b>	<b>(173,281)</b>	<b>(143,917)</b>
Recreation - Revenue	17,190	1,359	14,776	19,745
Recreation - Expenditures	242,877	44,367	255,071	207,311
<b>Total - Recreation</b>	<b>(225,687)</b>	<b>(43,008)</b>	<b>(240,295)</b>	<b>(187,566)</b>
Rentals - Revenue	132,000	27,944	194,411	144,585
Rentals - Expenditures	110,145	15,395	92,780	78,653
<b>Total - Rentals</b>	<b>21,855</b>	<b>12,549</b>	<b>101,631</b>	<b>65,932</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	-	162	-
Total - Skate Park	(5,000)	-	(162)	-
User Groups - Revenue	29,700	18,929	35,071	22,759
User Groups - Expenditures	28,218	9,250	40,899	38,214
Total - User Groups	1,482	9,678	(5,828)	(15,455)
Youth Sports - Revenue	52,898	528	45,719	46,535
Youth Sports - Expenditures	97,714	21,030	100,212	99,648
Total - Youth Sports	(44,816)	(20,502)	(54,494)	(53,113)
Total Revenue	881,514	150,445	1,040,058	888,974
Total Expenditures	1,579,641	308,597	1,629,359	1,453,504
Net - ALL	(698,127)	(158,152)	(589,301)	(564,529)

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	285,343	56,922	269,594	262,547
Civic Center Park	288,475	23,920	142,805	247,131
Corwin Park	51,011	8,513	47,965	52,912
Grounds Operations	554,398	122,964	520,862	617,229
Horsemen's Center	92,784	19,676	94,782	62,912
James Woody Park	157,727	33,553	190,781	162,887
Lion's Park	32,697	4,048	29,677	32,387
Mendel	53,945	7,142	54,961	51,910
Mt. Vista	-	-	-	74
Schmidt	68,279	12,709	71,351	58,516
Sycamore Rocks	26,624	4,741	26,519	25,396
3 Diamond Skate	4,864	764	4,833	4,251
Thunderbird	63,885	10,030	56,181	62,395
Virginia	57,924	9,702	45,999	54,429
Yucca Loma	58,502	8,689	51,473	52,101
	<u>1,796,458</u>	<u>323,373</u>	<u>1,607,782</u>	<u>1,747,078</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,814	3,983	29,000	24,892
Brewster Facilities	6,840	1,750	8,688	6,484
Amphitheater Facilities	1,300	1,483	2,601	(1,656)
Corwin Facilities	4,574	1,387	6,764	4,361
Horsemen's Facilities	5,657	1,562	7,032	6,073
James Woody Auditorium	114,204	20,114	116,056	98,764
James Woody Gym	96,524	15,251	87,969	79,505
James Woody Pal Center	2,789	503	2,760	2,580
James Woody Restroom	12,123	2,832	15,241	15,496
	<u>271,825</u>	<u>48,866</u>	<u>276,111</u>	<u>236,500</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 June 30, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 685,000	\$ 54,691	\$ 592,008	\$ 621,395
SGM Food & Beverage 2%	6,500	5,895	7,934	8,479
Interest	-	11,490	-	-
Rentals	27,000	2,421	21,272	6,619
Other	-	(50)	255,468	(69)
<b>Total Revenue</b>	<u>718,500</u>	<u>74,446</u>	<u>876,681</u>	<u>636,424</u>
<b>Operating Expenditures</b>				
Non-departmental	179,212	87,451	190,881	131,959
Golf Club Administration	135,975	5,458	125,807	137,726
Food & Beverage Operations	-	162	1,727	1,586
Cart Barn	97,500	8,861	100,193	102,204
Golf Course Grounds <sup>1</sup>	500,175	(17,611)	493,892	540,432
Golf Course Facilities	86,581	10,385	71,096	84,858
Pro Shop	68,525	1,705	40,399	51,784
Tennis Court	500	170	1,153	404
<b>Total Operating Expenditures</b>	<u>1,068,468</u>	<u>96,583</u>	<u>1,025,148</u>	<u>1,050,954</u>
<b>Income (Loss) from Operations</b>	<u>(349,968)</u>	<u>(22,137)</u>	<u>(148,468)</u>	<u>(414,529)</u>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	43,437	43,437	15,969
Transfer(s) (to) From Other Funds	349,968	349,968	349,968	266,333
<b>Net change in Fund Balance</b>	-	284,394	158,063	(164,165)
<b>Fund Balance - beginning</b>	<u>(2,011,565)</u>		<u>(2,011,565)</u>	<u>(1,847,400)</u>
<b>Restricted Cash</b>			(250,000)	-
<b>Fund Balance - ending</b>	<u>\$ (2,011,565)</u>		<u>\$ (2,103,501)</u>	<u>\$ (2,011,565)</u>

<sup>1</sup> See attached line item details

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Town of Apple Valley  
**Apple Valley Golf Course Fund**  
 Details of Golf Course Grounds  
 For the Month Ended June 30, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Golf Course Grounds</b>				
Water	25,000	9,106	89,001	171,000
Other Utilities	55,200	13,837	60,348	53,165
Range Supplies	3,500	852	8,563	3,975
Building Maintenance	1,500	-	501	364
Grounds Maintenance	65,000	9,041	39,321	51,920
Contract Services (a)	198,000	14,476	179,372	198,627
Leased Equipment	100,000	-	65,598	9,126
Capital Projects	-	(90,189)	-	-
Other	51,975	25,266	51,187	52,256
<b>Total Operating Expenditures</b>	<b>500,175</b>	<b>(17,611)</b>	<b>493,892</b>	<b>540,432</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.