



# TOWN OF APPLE VALLEY

## TOWN COUNCIL STAFF REPORT

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**To:** Honorable Mayor and Town Council      **Date:** February 14, 2017  
**From:** Marc Puckett, Assistant Town Manager      **Item No:** 6  
**Subject:** TREASURER'S REPORT – DECEMBER 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 the Town Council receive and file the December 2016 Treasurer's Report.

### SUMMARY:

The December 2016 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended December 31, 2016, 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 December 31, 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 December 31, 2016, are in compliance with the Investment Policy adopted by Council on June 14, 2016, and the California Government Code except as otherwise December 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 December 31, 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 December 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 December 31, 2016

Institution/Investment Type	Carrying Amount	Market Value	Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts				
					Sep-16	Jun-16	Mar-16	Dec-15	
Funds under control of Town:									
Checking Account	\$ 3,735,764.75	\$ 3,735,764.75	(1)	None	On Demand	\$ 645,545.56	\$ 6,285,900.67	\$ 619,614.58	\$ 3,790,736.54
Public Money Market Account	\$ 207,338.75	\$ 207,338.75	(4)	0.30%		\$ 207,182.05	\$ 207,025.47	\$ 206,870.70	\$ 206,716.05
Apple Valley Golf Course Deposit Account	\$ 55,398.19	\$ 55,398.19	(4)	None	On Demand	\$ 57,836.20	\$ 70,720.65	\$ 65,764.43	\$ 48,057.65
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	\$ 4,319,635.29	\$ 4,319,635.29	(4)	0.35%		\$ 4,315,826.80	\$ 4,312,036.66	\$ 4,308,276.17	\$ 4,304,518.96
AV Redevelopment Obligation Retirement Fd.	\$ 8,107.87	\$ 8,107.87	(4)	0.30%	On Demand	\$ 2,936,488.89	\$ 2,934,269.53	\$ 1,743,918.96	\$ 5,797.34
Union Bank Money Market	\$ 1,353,867.72	\$ 1,353,867.72	(1)	2.00%		\$ 1,352,879.46	\$ 1,351,971.59	\$ 1,351,118.35	\$ 1,350,521.54
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ 250,000.00	\$ 249,970.00	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Synchrony BK Retail CD 87165FBT0	\$ 250,000.00	\$ 253,292.50	(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	\$ 253,230.00	(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	\$ 253,230.00	(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	\$ 252,855.00	(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	\$ 253,215.00	(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	\$ 203,156.00	(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	\$ 253,217.50	(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	\$ 253,280.00	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515B00	\$ 250,000.00	\$ 253,410.00	(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	\$ 254,715.00	(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	\$ 254,637.50	(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	\$ 253,842.50	(5)	2.20%	12/11/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA NTLN Assn CD 140420M23	\$ 250,000.00	\$ 243,260.00	(5)	1.75%	10/26/2021	\$ -	\$ -	\$ -	\$ -
JPMorgan Chase BK CD 48125T2L8	\$ -	\$ -	(5)	2.00%	2/27/2020	\$ -	\$ -	\$ -	\$ 250,000.00
Federal Home LN Mtg Corp Med Term 3134G8SX8	\$ -	\$ -	(5)	1.25%	4/14/2021	\$ 750,000.00	\$ 750,000.00	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.01%		\$ 2,835.62	\$ -	\$ 2,804.81	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ 250,000.00	\$ 250,262.50	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.02
Compass BK Birmingham ALA 20451PLA2	\$ 250,000.00	\$ 250,470.00	(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	\$ 251,170.00	(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	\$ 253,230.00	(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	\$ 253,230.00	(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	\$ 252,855.00	(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	\$ 253,235.00	(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	\$ 253,292.50	(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	\$ 252,310.00	(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	\$ 252,280.00	(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	\$ 252,697.50	(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	\$ 254,585.00	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One BK USA Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 254,585.00	(6)	2.00%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DB64	\$ 250,000.00	\$ 254,487.50	(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	\$ 254,407.50	(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	\$ 254,487.50	(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	\$ 254,377.50	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G3V72	\$ -	\$ -	(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: 41%	\$ 13,686,831.93	\$ 13,678,945.90	(2)	0.72%	On Demand	\$ 11,664,965.78	\$ 14,844,500.74	\$ 16,315,344.39	\$ 10,318,366.14
<b>Total funds under control of Town</b>	<b>\$ 31,072,294.50</b>	<b>\$ 31,151,681.97</b>				<b>\$ 29,388,910.36</b>	<b>\$ 38,211,775.31</b>	<b>\$ 33,069,062.39</b>	<b>\$ 28,480,064.24</b>
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,522,039.24	\$ 2,522,039.24	(3)	0.00%	On Demand	\$ 2,522,072.27	\$ 2,522,057.99	\$ 2,522,027.78	\$ 3,985,468.59
<b>Total Fiscal Agent funds</b>	<b>\$ 2,522,039.24</b>	<b>\$ 2,522,039.24</b>				<b>\$ 2,522,072.27</b>	<b>\$ 2,522,057.99</b>	<b>\$ 2,522,027.78</b>	<b>\$ 3,985,468.59</b>
<b>Grand Total</b>	<b>\$ 33,594,333.74</b>	<b>\$ 33,673,721.21</b>				<b>\$ 31,910,982.63</b>	<b>\$ 40,733,833.30</b>	<b>\$ 35,591,090.17</b>	<b>\$ 32,465,532.83</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 December 31, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 685,062	\$ 883,674	\$ 848,289
Cell Tower Rents	80,000	6,315	46,565	39,330
Other - General	2,000	(1,786)	9,798	4,364
Total Revenue - General	<u>1,682,000</u>	<u>689,591</u>	<u>940,037</u>	<u>891,983</u>
Expenditures - General				
Interest Expense	-	-	1,775	(793)
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>1,775</u>	<u>(793)</u>
General Revenue Over (Under) Expenditures	<u>1,682,000</u>	<u>689,591</u>	<u>938,262</u>	<u>892,776</u>
Recreation:				
Revenues <sup>1</sup>	938,420	35,687	372,319	381,907
Expenditures <sup>1</sup>	<u>1,609,313</u>	<u>139,637</u>	<u>736,797</u>	<u>752,995</u>
Recreation Rev. Over (Under) Expenditures	<u>(670,893)</u>	<u>(103,950)</u>	<u>(364,478)</u>	<u>(371,089)</u>
Parks:				
Parks Grounds Expenditures	1,750,277	313,568	904,167	772,025
Facilities Maintenance Expenditures	<u>265,655</u>	<u>26,164</u>	<u>122,574</u>	<u>123,105</u>
Total Parks Expenditures	<u>(2,015,932)</u>	<u>(339,732)</u>	<u>(1,026,741)</u>	<u>(895,130)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	<u>1,011,701</u>	-	-	-
Net change in Fund Balance	\$ 6,876	<u>\$ 245,909</u>	\$ (452,957)	\$ (373,442)
Fund Balance - beginning	<u>(6,637,633)</u>		<u>(6,637,633)</u>	<u>(6,637,633)</u>
Fund Balance - ending	<u>\$ (6,630,757)</u>		<u>\$ (7,090,590)</u>	<u>\$ (7,011,075)</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	26,350	440	10,000	9,035
Adult Sports - Expenditures	35,081	3,304	18,499	18,479
<b>Total - Adult Sports</b>	<b>(8,731)</b>	<b>(2,864)</b>	<b>(8,499)</b>	<b>(9,444)</b>
Aquatic Complex - Revenue	237,365	855	66,510	78,234
Aquatic Complex - Expenditures	465,958	34,149	192,030	195,798
<b>Total - Aquatic Complex</b>	<b>(228,593)</b>	<b>(33,294)</b>	<b>(125,520)</b>	<b>(117,564)</b>
ASAP - Revenue	248,000	12,675	111,851	118,915
ASAP - Expenditures	261,998	27,034	106,071	111,623
<b>Total - ASAP</b>	<b>(13,998)</b>	<b>(14,359)</b>	<b>5,781</b>	<b>7,292</b>
Day Camp - Revenue	37,000	2,976	13,460	12,186
Day Camp - Expenditures	59,728	5,448	29,473	33,083
<b>Total - Day Camp</b>	<b>(22,728)</b>	<b>(2,472)</b>	<b>(16,013)</b>	<b>(20,898)</b>
Instructor Classes - Revenue	157,770	8,886	64,006	64,249
Instructor Classes - Expenditures	167,327	8,694	64,701	76,181
<b>Total - Instructor Classes</b>	<b>(9,557)</b>	<b>191</b>	<b>(695)</b>	<b>(11,932)</b>
PIO Events - Revenue	-	-	8,734	9,295
PIO Events - Expenditures	177,083	13,806	122,668	113,194
<b>Total - PIO Events</b>	<b>(177,083)</b>	<b>(13,806)</b>	<b>(113,934)</b>	<b>(103,899)</b>
Recreation - Revenue	24,570	313	7,198	8,507
Recreation - Expenditures	245,324	28,083.33	115,822.54	117,210.83
<b>Total - Recreation</b>	<b>(220,754)</b>	<b>(27,770)</b>	<b>(108,625)</b>	<b>(108,704)</b>
Rentals - Revenue	127,000	4,573	54,323	48,438
Rentals - Expenditures	89,228	8,955	40,292	37,648
<b>Total - Rentals</b>	<b>37,772</b>	<b>(4,382)</b>	<b>14,031</b>	<b>10,790</b>
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
<b>Total - Skate Park</b>	<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	29,500	1,397	9,054	8,252
User Groups - Expenditures	<u>20,164</u>	<u>2,541</u>	<u>11,214</u>	<u>13,843</u>
Total - User Groups	<u>9,336</u>	<u>(1,144)</u>	<u>(2,160)</u>	<u>(5,590)</u>
Youth Sports - Revenue	50,865	3,572	27,183	24,796
Youth Sports - Expenditures	<u>82,422</u>	<u>7,622</u>	<u>36,028</u>	<u>35,934</u>
Total - Youth Sports	<u>(31,557)</u>	<u>(4,051)</u>	<u>(8,845)</u>	<u>(11,138)</u>
Total Revenue	938,420	35,687	372,319	381,907
Total Expenditures	<u>1,609,313</u>	<u>139,637</u>	<u>736,797</u>	<u>752,995</u>
Net - ALL	<u>(670,893)</u>	<u>(103,950)</u>	<u>(364,478)</u>	<u>(371,089)</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Brewster	244,876	6,994	186,384	128,318
Civic Center Park	218,816	25,459	115,016	83,186
Corwin Park	53,715	2,916	27,306	23,190
Grounds Operations	553,892	230,091	258,238	261,040
Horsemen's Center	36,733	5,729	33,869	27,619
James Woody Park	271,051	4,534	102,211	81,874
Lion's Park	30,331	4,475	18,218	15,692
Mendel	52,864	3,105	19,218	26,055
Schmidt	74,324	8,801	32,281	36,247
Sycamore Rocks	28,030	2,987	12,737	10,615
3 Diamond Skate	9,751	47	1,136	2,235
Thunderbird	63,842	10,234	45,948	31,676
Virginia	55,465	5,575	28,905	21,508
Yucca Loma	56,587	2,621	22,699	22,770
	<u>1,750,277</u>	<u>313,568</u>	<u>904,167</u>	<u>772,025</u>

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	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	28,901	2,171	10,470	13,947
Brewster Facilities	5,800	760	4,045	3,321
Amphitheater Facilities	4,290	2,382	3,363	39
Corwin Facilities	5,250	557	3,301	2,535
Horsemen's Facilities	5,500	656	3,651	2,848
James Woody Auditorium	105,603	9,811	48,468	51,352
James Woody Gym	88,351	8,113	41,003	41,644
James Woody Pal Center	6,911	276	1,193	1,239
James Woody Restroom	15,049	1,436	7,080	6,180
	<u>265,655</u>	<u>26,164</u>	<u>122,574</u>	<u>123,105</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 December 31, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
<b>Revenue</b>				
Green Fees	\$ 625,000	\$ 38,238	\$ 286,933	\$ 289,529
SGM Food & Beverage 2%	3,100	-	-	2,039
Interest	-	-	-	638
Rentals	20,000	2,493	12,366	7,178
Other	-	(20)	4,423	250,056
<b>Total Revenue</b>	<b>648,100</b>	<b>40,711</b>	<b>303,722</b>	<b>549,440</b>
<b>Operating Expenditures</b>				
Non-departmental	179,282	1,336	60,410	45,388
Golf Club Administration	135,875	9,444	56,281	67,002
Food & Beverage Operations	-	-	812	800
Cart Barn	97,500	2,029	53,623	49,003
Golf Course Grounds <sup>1</sup>	500,175	55,963	226,490	369,423
Golf Course Facilities	88,162	3,382	130,761	35,434
Pro Shop	68,525	12,344	29,821	20,496
Tennis Court	500	261	12,380	88
<b>Total Operating Expenditures</b>	<b>1,070,019</b>	<b>84,759</b>	<b>570,577</b>	<b>587,634</b>
<b>Income (Loss) from Operations</b>	<b>(421,919)</b>	<b>(44,047)</b>	<b>(266,855)</b>	<b>(38,194)</b>
<b>Other Revenue (Expenditure) Items</b>				
Interest Expense	-	-	652	-
Transfer(s) (to) From Other Funds	422,019	-	-	-
<b>Net change in Fund Balance</b>	<b>100</b>	<b>(44,047)</b>	<b>(267,507)</b>	<b>(38,194)</b>
<b>Fund Balance - beginning</b>	<b>(2,103,501)</b>		<b>(2,103,501)</b>	<b>(2,011,565)</b>
<b>Fund Balance - ending</b>	<b>\$ (2,103,401)</b>		<b>\$ (2,371,008)</b>	<b>\$ (2,049,759)</b>

<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 December 31, 2016

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	25,000	146	5,531	76,488
Other Utilities	55,200	3,963	34,894	28,131
Range Supplies	3,500	-	3,849	395
Building Maintenance	1,500	-	336	42
Grounds Maintenance	65,000	1,662	33,856	15,996
Contract Services (a)	198,000	47,313	121,967	94,697
Leased Equipment	100,000	-	-	65,598
Capital Projects	-	-	5,199	71,900
Other	51,975	2,879	20,857	16,176
<b>Total Operating Expenditures</b>	<b>500,175</b>	<b>55,963</b>	<b>226,490</b>	<b>369,423</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.