



TOWN OF APPLE VALLEY

TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** July 24, 2018
From: Kofi Antobam, Director of Finance **Item No:** 5
 Finance Department
Subject: **TREASURER'S REPORT – MAY 2018 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

RECOMMENDED ACTION:

That the Town Council receive and file the May 2018 Treasurer's Report.

SUMMARY:

The May 2018 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended May 31 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 May 31, 2018. 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 May 31, 2018, are in compliance with the Investment Policy adopted by Council on June 27, 2017 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 May 31, 2018, 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 May 2018.

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 May 31, 2018

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Feb-18	Nov-17	Aug-17	May-17
Funds under control of Town:									
Checking Account	\$ 5,467,409.44	\$ 5,467,409.44	(1)	None	On Demand	\$ 2,100,770.29	\$ (54,337.50)	\$ 2,296,763.20	\$ 6,305,138.60
Public Money Market Account	\$ 208,170.03	\$ 208,170.03	(4)	0.30%		\$ 208,047.46	\$ 207,893.64	\$ 207,738.22	\$ 207,596.21
Apple Valley Golf Course Deposit Account	\$ 185,489.44	\$ 185,489.44	(4)	None	On Demand	\$ 43,007.76	\$ 59,736.74	\$ 58,634.99	\$ 76,600.87
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	\$ 4,341,043.41	\$ 4,341,043.41	(4)	0.35%		\$ 4,337,215.94	\$ 4,333,475.03	\$ 4,329,695.85	\$ 4,325,893.48
AV Redevelopment Obligation Retirement Fd.	\$ 5,470,904.36	\$ 5,470,904.36	(4)	0.30%	On Demand	\$ 4,629,913.57	\$ 2,848,724.50	\$ 2,846,594.87	\$ 1,769,232.45
Union Bank Money Market	\$ 1,370,849.41	\$ 1,370,849.41	(1)	2.00%		\$ 1,366,109.88	\$ 1,362,370.57	\$ 1,359,274.54	\$ 1,355,954.39
Wilmington Trust Bank	\$ 1,500,411.95	\$ 1,500,411.95	(7)	None	On Demand	\$ 2,961,844.76	\$ 3,403,395.12	\$ 2,801,522.12	\$ 455,869.77
M&T Bank	\$ 69,050.48	\$ 69,050.48	(8)	None	On Demand	\$ 68,189.91	\$ 44,130.76	\$ 81,603.11	\$ 29,516.40
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ -	\$ -	(5)	1.10%	3/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ -	\$ -	(5)	2.05%	7/11/2019	\$ -	\$ -	\$ -	\$ 250,000.00
Barclays BK Del Retail CD 06740KHF7	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,020.00	(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	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ -	\$ 250,000.00
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 248,755.00	(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	\$ 199,272.00	(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	\$ -	\$ -	(5)	2.10%	8/28/2019	\$ -	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,682.50	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Belmont SVGS BK Mass CD 080515BD0	\$ -	\$ -	(5)	1.85%	10/23/2019	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 248,795.00	(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	\$ 248,760.00	(5)	2.20%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWWX2	\$ 250,000.00	\$ 248,047.50	(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	\$ 237,597.50	(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	\$ 243,945.00	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 243,925.00	(5)	2.40%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Capital One Natl Assn McLean VA CD 14042RJK8	\$ 250,000.00	\$ 242,255.00	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 241,985.00	(5)	1.25%	4/14/2021	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 242,052.50	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ -	\$ -	\$ -
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 246,622.50	(5)	2.90%	3/29/2023	\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMTK Capital Reserves CL	\$ 11.79	\$ 11.79	(6)	0.13%		\$ -	\$ 1,638.36	\$ -	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ -	\$ -	(6)	1.35%	5/29/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ -	\$ -	(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	\$ 248,425.00	(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	\$ 249,020.00	(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	\$ 249,020.00	(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	\$ 248,855.00	(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	\$ 248,960.00	(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	\$ 249,035.00	(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	\$ 248,190.00	(6)	1.96%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DYH5	\$ 250,000.00	\$ 245,417.50	(6)	2.07%	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	\$ 246,365.00	(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	\$ 247,182.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 247,182.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centr 02587DB64	\$ 250,000.00	\$ 246,030.00	(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	\$ 246,800.00	(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	\$ 246,857.50	(6)	2.30%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Goldman Sachs BK USA NY CD 38148JP68	\$ 250,000.00	\$ 245,142.50	(6)	2.26%	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	\$ 250,155.00	(6)	3.25%	5/30/2023	\$ -	\$ -	\$ -	\$ -
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 249,002.50	(6)	3.16%	5/30/2023	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 38%	\$ 19,105,174.78	\$ 19,069,388.28	(2)	1.76%	On Demand	\$ 15,550,294.13	\$ 13,507,045.64	\$ 15,962,615.71	\$ 13,730,995.11
Total funds under control of Town	\$ 45,423,865.09	\$ 45,289,433.09				\$ 38,970,743.70	\$ 33,419,422.86	\$ 37,649,792.61	\$ 35,962,147.28
Funds controlled by Fiscal Agent:									
US Bank	\$ 4,926,171.13	\$ 4,926,171.13	(3)	0.00%	On Demand	\$ 2,568,765.12	\$ 3,580,616.90	\$ 10,728,427.04	\$ 4,889,790.36
Total Fiscal Agent funds	\$ 4,926,171.13	\$ 4,926,171.13				\$ 2,568,765.12	\$ 3,580,616.90	\$ 10,728,427.04	\$ 4,889,790.36
Grand Total	\$ 50,350,036.22	\$ 50,215,604.22				\$ 41,539,508.82	\$ 37,000,039.76	\$ 48,378,219.65	\$ 40,851,937.64

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.
- 7) Wilmington Trust Bank
- 8) M&T Bank

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

Kofi Antobam, Director of Finance/Treasurer

H:\Everyone\Agent\2018\180726\Treasurer's Report\May 18 Treasurer's Report

Town of Apple Valley
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended May 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,600,000	\$ 49,273	\$ 1,773,255	\$ 1,692,811
Cell Tower Rents	80,000	6,602	65,481	78,613
Grants	140,520	-	-	-
Other - General	2,200	485	(4,752)	11,356
Total Revenue - General	1,822,720	56,360	1,833,984	1,782,781
Expenditures - General				
Interest Expense	-	-	24,586	27,720
Total Expenditures - General	-	-	24,586	27,720
General Revenue Over (Under) Expenditures	1,822,720	56,360	1,809,398	1,755,060
Recreation:				
Revenues ¹	958,115	163,911	944,552	850,934
Expenditures ¹	1,630,656	102,757	1,308,910	1,263,861
Recreation Rev. Over (Under) Expenditures	(672,541)	61,155	(364,358)	(412,927)
Parks:				
Parks Grounds Expenditures	1,580,632	101,976	1,451,909	1,351,060
Facilities Maintenance Expenditures	267,729	16,169	196,055	219,244
Total Parks Expenditures	(1,848,361)	(118,144)	(1,647,963)	(1,570,304)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	7,290,745	-	-	-
Net change in Fund Balance	\$ 6,592,563	\$ (629)	\$ (202,923)	\$ (228,171)
Fund Balance - beginning	(6,599,565)		(6,599,565)	(6,637,633)
Fund Balance - ending	\$ (7,002)		\$ (6,802,488)	\$ (6,865,804)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	27,787	3,296	31,953	21,380
Adult Sports - Expenditures	45,738	2,822	37,175	31,771
Total - Adult Sports	(17,951)	474	(5,222)	(10,391)
Aquatic Complex - Revenue	237,623	45,198	174,838	186,320
Aquatic Complex - Expenditures	452,937	27,466	338,073	341,461
Total - Aquatic Complex	(215,314)	17,732	(163,236)	(155,141)
ASAP - Revenue	280,000	43,974	298,913	253,379
ASAP - Expenditures	285,915	23,295	236,305	205,584
Total - ASAP	(5,915)	20,679	62,608	47,795
Day Camp - Revenue	38,500	20,441	35,844	35,371
Day Camp - Expenditures	63,058	761	42,104	44,729
Total - Day Camp	(24,558)	19,680	(6,259)	(9,358)
Instructor Classes - Revenue	139,383	22,869	120,732	136,752
Instructor Classes - Expenditures	171,235	10,569	105,441	115,690
Total - Instructor Classes	(31,852)	12,300	15,291	21,063
PIO Events - Revenue	13,500	3,315	19,748	18,249
PIO Events - Expenditures	164,207	5,874	123,556	158,301
Total - PIO Events	(150,707)	(2,559)	(103,807)	(140,052)
Recreation - Revenue	14,335	478	11,988	13,406
Recreation - Expenditures	224,814	16,907	247,960	190,775
Total - Recreation	(210,479)	(16,429)	(235,972)	(177,369)
Rentals - Revenue	134,000	15,229	178,937	122,291
Rentals - Expenditures	82,908	6,468	76,377	75,068
Total - Rentals	51,092	8,761	102,560	47,223
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	5,000	-	-	-
Total - Skate Park	(5,000)	-	-	-

H:\Everyone\Agenda\2018\180724\Treasurer's Report\PL - PR May 2018

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	27,500	1,408	32,006	14,749
User Groups - Expenditures	<u>37,716</u>	<u>1,786</u>	<u>22,748</u>	<u>20,248</u>
Total - User Groups	<u>(10,216)</u>	<u>(378)</u>	<u>9,259</u>	<u>(5,500)</u>
Youth Sports - Revenue	45,487	7,703	39,593	49,036
Youth Sports - Expenditures	<u>97,128</u>	<u>6,808</u>	<u>79,171</u>	<u>80,233</u>
Total - Youth Sports	<u>(51,641)</u>	<u>895</u>	<u>(39,578)</u>	<u>(31,197)</u>
Total Revenue	958,115	163,911	944,552	850,934
Total Expenditures	<u>1,630,656</u>	<u>102,757</u>	<u>1,308,910</u>	<u>1,263,861</u>
Net - ALL	<u>(672,541)</u>	<u>61,155</u>	<u>(364,358)</u>	<u>(412,927)</u>

H:\Everyone\Agenda\2018\180724\Treasurer's Report\PL - PR May 2018

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	140,520	-	140,210	-
Brewster	298,625	25,384	296,460	262,957
Civic Center Park	239,955	8,730	228,442	173,209
Corwin Park	61,709	4,393	61,423	48,174
Grounds Operations	109,050	4,660	68,912	295,835
Horsemen's Center	73,694	12,168	93,115	111,559
James Woody Park	243,153	21,287	228,407	175,181
Lion's Park	37,872	1,631	37,760	29,026
Mendel	56,266	3,284	37,797	33,430
Schmidt	81,523	7,939	53,077	46,172
Sycamore Rocks	36,681	2,365	35,579	24,944
3 Diamond Skate	5,961	433	6,287	1,770
Thunderbird	72,926	1,988	67,400	63,217
Virginia	63,159	3,502	57,637	45,568
Yucca Loma	59,538	4,214	39,401	40,019
	<u>1,580,632</u>	<u>101,976</u>	<u>1,451,909</u>	<u>1,351,060</u>

H:\Everyone\Agenda\2018\180724\Treasurer's Report\PL - PR May 2018

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	27,651	1,911	19,735	21,998
Brewster Facilities	5,299	228	17,754	6,606
Amphitheater Facilities	6,149	226	4,594	5,196
Corwin Facilities	4,799	226	2,390	4,705
Thunderbird Facilities	2,941	179	2,062	-
Horsemen's Facilities	5,299	1,921	4,681	5,160
James Woody Auditorium	108,058	5,881	75,303	89,965
James Woody Gym	88,839	4,699	58,788	71,596
James Woody Pal Center	5,960	250	2,908	2,458
James Woody Restroom	12,734	648	7,841	11,560
	<u>267,729</u>	<u>16,169</u>	<u>196,055</u>	<u>219,244</u>

H:\Everyone\Agenda\2018\180724\Treasurer's Report\PL - PR May 2018
7/16/2018 3:34 PM

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended May 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 600,000	\$ 72,795	\$ 529,696	\$ 525,303
SGM Food & Beverage 2%	3,000	-	3,263	5,141
Interest	-	-	-	-
Rentals	20,000	-	25,577	27,325
Other	-	0	62	15,783
Total Revenue	<u>623,000</u>	<u>72,796</u>	<u>558,597</u>	<u>573,552</u>
Operating Expenditures				
Non-departmental	145,282	8,757	128,745	121,926
Golf Club Administration	135,875	10,610	98,944	101,314
Food & Beverage Operations	-	(110)	(110)	2,779
Cart Barn	97,500	9,126	100,772	110,930
Golf Course Grounds ¹	523,675	26,210	345,149	386,193
Golf Course Facilities	88,244	7,371	70,814	154,964
Pro Shop	68,525	3,510	48,554	57,622
Tennis Court	500	1,640	2,269	15,835
Total Operating Expenditures	<u>1,059,601</u>	<u>67,113</u>	<u>795,137</u>	<u>951,562</u>
Income (Loss) from Operations	<u>(436,601)</u>	<u>5,683</u>	<u>(236,539)</u>	<u>(378,010)</u>
Other Revenue (Expenditure) Items				
Interest Expense	-	9,291	21,521	14,006
Transfer(s) (to) From Other Funds	436,601	-	-	-
Net change in Fund Balance	<u>-</u>	<u>(3,608)</u>	<u>(258,061)</u>	<u>(392,016)</u>
Fund Balance - beginning	<u>(2,168,886)</u>		<u>(2,168,886)</u>	<u>(2,103,501)</u>
Fund Balance - ending	<u>\$ (2,168,886)</u>		<u>\$ (2,426,947)</u>	<u>\$ (2,495,517)</u>

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended May 31, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	147	6,766	9,222
Other Utilities	61,200	6,614	58,555	46,643
Range Supplies	3,500	-	6,097	9,098
Building Maintenance	1,500	-	199	1,655
Grounds Maintenance	65,000	1,853	70,686	81,112
Contract Services (a)	198,000	16,360	162,603	190,111
Leased Equipment	100,000	-	-	2,104
Capital Projects	22,500	-	-	5,199
Other	51,975	1,237	40,243	41,050
Total Operating Expenditures	523,675	26,210	345,149	386,193

(a) Contract Services includes any services contracted privately; not performed by Town personnel. These amounts primarily consist of payroll costs for contract operator personnel.