



TOWN OF APPLE VALLEY TOWN COUNCIL STAFF REPORT

To: Honorable Mayor and Town Council **Date:** February 12, 2019
From: Sydnie Harris, Director of Finance **Item No:** 4
Finance Department
Subject: **TREASURER'S REPORT – SEPTEMBER 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 Town Council receive and file the September 2018 Treasurer's Report.

SUMMARY:

The September 2018 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended September 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 months of expenditures.

BACKGROUND:

Attached is the Treasurer's Report for the period ended September 30, 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 September 30, 2018, are in compliance with the Investment Policy adopted by Council on June 27, 2017 and the California Government Code except as otherwise September 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 September 30, 2018, the Town has adequate cash reserves necessary to meet its obligations for the next six 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 September 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 months.



Town of Apple Valley
Treasurer's Report
As of September 30, 2018

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Jun-18	Mar-18	Dec-17	Sep-17
Funds under control of Town:									
Checking Account	\$ 3,146,189.65	\$ 3,146,189.65	(1)	None	On Demand	\$ 4,605,881.81	\$ 1,966,725.85	\$ 2,264,170.73	\$ 1,503,585.95
Public Money Market Account	\$ 208,309.23	\$ 208,309.23	(4)	0.30%		\$ 208,204.25	\$ 208,100.47	\$ 207,946.61	\$ 207,789.45
Apple Valley Golf Course Deposit Account	\$ 250,586.45	\$ 250,586.45	(4)	None	On Demand	\$ 67,067.25	\$ 55,444.22	\$ 106,938.88	\$ 111,968.00
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	\$ 4,346,124.06	\$ 4,346,124.06	(4)	0.35%		\$ 4,342,292.20	\$ 4,338,505.31	\$ 4,334,763.20	\$ 4,330,941.37
AV Redevelopment Obligation Retirement Fd.	\$ 1,058,545.72	\$ 1,058,545.72	(4)	0.30%	On Demand	\$ 5,472,253.11	\$ 4,631,093.32	\$ 4,627,669.19	\$ 2,847,296.77
Union Bank Money Market	\$ 1,378,959.80	\$ 1,378,959.80	(1)	2.00%		\$ 1,372,749.86	\$ 1,367,392.04	\$ 1,363,440.25	\$ 1,360,297.39
Wilmington Trust Bank	\$ 2,698,492.77	\$ 2,698,492.77	(7)	None	On Demand	\$ 1,455,761.86	\$ 2,327,113.38	\$ 3,144,971.86	\$ 3,374,719.95
M&T Bank	\$ 99,872.22	\$ 99,872.22	(8)	None	On Demand	\$ 43,445.87	\$ 34,126.76	\$ 46,160.70	\$ 65,991.04
Cash/Money Funds/Bank Deposits	\$ -	\$ -	(5)	None		\$ -	\$ -	\$ -	\$ 813.22
Enerbank USA Salt Lake City Utah CD29266N267	\$ -	\$ -	(5)	1.10%	3/29/2018	\$ -	\$ -	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87165FBT0	\$ -	\$ -	(5)	2.05%	7/11/2019	\$ -	\$ -	\$ -	\$ -
Barclays BK Del Retail CD 06740KHF7	\$ -	\$ -	(5)	2.05%	7/16/2019	\$ -	\$ -	\$ -	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ 250,000.00	\$ 249,280.00	(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	\$ -	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450SQ9	\$ 250,000.00	\$ 248,967.50	(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	\$ 199,376.00	(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
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 248,865.00	(5)	2.16%	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
BMW BK North Amer Salt Lake City CD 05580AAZ7	\$ 250,000.00	\$ 248,862.50	(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	\$ 248,835.00	(5)	2.21%	12/10/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centurion BK CD 02587DWX2	\$ 250,000.00	\$ 248,415.00	(5)	2.21%	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	\$ 238,080.00	(5)	1.83%	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	\$ 243,332.50	(5)	2.46%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G4V54	\$ -	\$ -	(5)	1.88%	2/27/2019	\$ -	\$ -	\$ -	\$ -
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 243,317.50	(5)	2.46%	6/9/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn McLean VA CD 14042RJK8	\$ 250,000.00	\$ 241,885.00	(5)	2.42%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 241,647.50	(5)	2.43%	4/14/2021	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 240,930.00	(5)	2.58%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 246,095.00	(5)	2.94%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ -	\$ -
Cash/Fidelity Govt MMKT Capital Reserves CL	\$ -	\$ -	(6)	0.20%		\$ -	\$ -	\$ -	\$ -
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	\$ 248,955.00	(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	\$ 249,280.00	(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	\$ 249,280.00	(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	\$ 249,162.50	(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	\$ 249,272.50	(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	\$ 249,287.50	(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	\$ 246,710.00	(6)	1.95%	5/22/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Centrm 02587DYH5	\$ 250,000.00	\$ 246,257.50	(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	\$ 246,855.00	(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	\$ 247,362.50	(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	\$ 247,362.50	(6)	2.30%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Experess Centrm 02587DB64	\$ 250,000.00	\$ 246,225.00	(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	\$ 246,875.00	(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	\$ 246,927.50	(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	\$ 245,435.00	(6)	2.25%	9/23/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Gov Obligations FHLMC 3134G5EL5	\$ -	\$ -	(6)	2.00%	8/21/2019	\$ -	\$ -	\$ -	\$ -
Sallie Mae BK Salt Lake City CD 795450Q99	\$ 250,000.00	\$ 249,467.50	(6)	3.25%	5/30/2023	\$ -	\$ -	\$ -	\$ -
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 248,390.00	(6)	3.15%	5/30/2023	\$ -	\$ -	\$ -	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 45%	\$ 19,187,623.61	\$ 19,146,032.59	(2)	1.85%	On Demand	\$ 19,105,174.78	\$ 15,550,294.13	\$ 12,507,045.64	\$ 15,962,615.71
Total funds under control of Town	\$ 40,080,053.51	\$ 39,939,455.99				\$ 44,378,180.99	\$ 38,184,145.48	\$ 36,308,457.06	\$ 37,471,368.85
Funds controlled by Fiscal Agent: US Bank	\$ 2,544,701.85	\$ 2,544,701.85	(3)	0.00%	On Demand	\$ 2,541,094.82	\$ 2,533,660.20	\$ 2,529,074.75	\$ 2,525,809.02
Total Fiscal Agent funds	\$ 2,544,701.85	\$ 2,544,701.85				\$ 2,541,094.82	\$ 2,533,660.20	\$ 2,529,074.75	\$ 2,525,809.02
Grand Total	\$ 42,624,755.36	\$ 42,484,157.84				\$ 46,919,275.81	\$ 40,717,805.68	\$ 38,837,531.81	\$ 39,997,177.87

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: Sydnie Harris


Sydnie Harris, Director of Finance/Treasurer

Town of Apple Valley
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended September 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,640,000	\$ (44,240)	\$ -	\$ -
Cell Tower Rents	87,726	6,731	12,005	20,511
Grants	-	-	-	-
Other - General	1,000	(4,152)	740	2,394
Total Revenue - General	<u>1,728,726</u>	<u>(41,661)</u>	<u>12,745</u>	<u>22,905</u>
Expenditures - General				
Interest Expense	-	-	-	(11,352)
Total Expenditures - General	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,352)</u>
General Revenue Over (Under) Expenditures	<u>1,728,726</u>	<u>(41,661)</u>	<u>12,745</u>	<u>34,257</u>
Recreation:				
Revenues ¹	977,790	64,857	228,945	69,958
Expenditures ¹	<u>1,493,837</u>	<u>108,714</u>	<u>304,108</u>	<u>155,656</u>
Recreation Rev. Over (Under) Expenditures	<u>(516,047)</u>	<u>(43,857)</u>	<u>(75,163)</u>	<u>(85,698)</u>
Parks:				
Parks Grounds Expenditures	1,309,613	188,019	369,065	57,484
Facilities Maintenance Expenditures	<u>207,031</u>	<u>11,695</u>	<u>28,715</u>	<u>9,172</u>
Total Parks Expenditures	<u>(1,516,644)</u>	<u>(199,713)</u>	<u>(397,780)</u>	<u>(66,656)</u>
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	303,965	-	-	-
Net change in Fund Balance	\$ -	\$ <u>(285,231)</u>	\$ (460,198)	\$ (118,096)
Fund Balance - beginning	<u>(6,495,095)</u>	-	<u>(6,495,095)</u>	<u>(6,599,565)</u>
Fund Balance - ending	<u>\$ (6,495,095)</u>	-	<u>\$ (6,955,292)</u>	<u>\$ (6,717,661)</u>

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	30,100	4,113	7,280	10,882
Adult Sports - Expenditures	44,162	2,794	8,770	9,848
Total - Adult Sports	(14,062)	1,319	(1,490)	1,034
Aquatic Complex - Revenue	230,910	2,969	57,624	54,635
Aquatic Complex - Expenditures	424,082	22,181	93,850	103,925
Total - Aquatic Complex	(193,172)	(19,212)	(36,227)	(49,290)
ASAP - Revenue	303,000	37,880	79,587	54,414
ASAP - Expenditures	297,617	24,736	45,144	48,095
Total - ASAP	5,383	13,144	34,443	6,318
Day Camp - Revenue	44,000	1,672	9,026	8,538
Day Camp - Expenditures	67,045	1,719	18,250	21,905
Total - Day Camp	(23,045)	(47)	(9,224)	(13,367)
Instructor Classes - Revenue	133,525	7,804	26,955	29,582
Instructor Classes - Expenditures	151,418	9,284	28,809	28,015
Total - Instructor Classes	(17,893)	(1,480)	(1,855)	1,568
PIO Events - Revenue	14,000	520	3,905	5,897
PIO Events - Expenditures	99,457	28,826	34,458	87,277
Total - PIO Events	(85,457)	(28,306)	(30,553)	(81,380)
Recreation - Revenue	14,525	98	2,003	2,600
Recreation - Expenditures	179,332	7,844	35,036	56,505
Total - Recreation	(164,807)	(7,746)	(33,033)	(53,905)
Rentals - Revenue	131,000	7,206	37,486	29,257
Rentals - Expenditures	78,905	4,053	17,063	18,525
Total - Rentals	52,095	3,153	20,423	10,732
Skate Park - Revenue	-	-	-	-
Skate Park - Expenditures	4,000	-	-	-
Total - Skate Park	(4,000)	-	-	-

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
User Groups - Revenue	30,350	-	945	1,462
User Groups - Expenditures	37,198	2,344	6,189	5,408
Total - User Groups	(6,848)	(2,344)	(5,244)	(3,946)
Youth Sports - Revenue	46,380	2,595	4,134	3,173
Youth Sports - Expenditures	110,621	4,934	16,539	16,588
Total - Youth Sports	(64,241)	(2,339)	(12,404)	(13,415)
Total Revenue	977,790	64,857	228,945	200,439
Total Expenditures	1,493,837	108,714	304,108	396,091
Net - ALL	(516,047)	(43,857)	(75,163)	(195,652)

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	-	-	-	-
Brewster	260,790	77,663	87,959	116,289
Civic Center Park	235,379	8,665	49,559	76,992
Corwin Park	56,696	2,072	16,176	23,556
Grounds Operations	97,050	8,700	18,021	18,095
Horsemen's Center	68,861	12,110	52,376	30,348
James Woody Park	235,773	56,084	71,464	88,563
Lion's Park	34,932	1,591	9,581	13,543
Mendel	49,585	3,749	10,668	7,087
Schmidt	89,350	2,794	8,583	6,026
Sycamore Rocks	31,666	1,956	6,123	9,462
3 Diamond Skate	6,052	429	1,179	849
Thunderbird	68,372	2,202	18,846	24,727
Virginia	21,884	1,710	5,304	25,333
Yucca Loma	53,223	8,294	13,226	11,380
	<u>1,309,613</u>	<u>188,019</u>	<u>369,065</u>	<u>452,250</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,327	2,066	4,620	4,475
Brewster Facilities	3,902	199	537	827
Amphitheater Facilities	4,852	199	624	1,082
Corwin Facilities	3,502	199	537	690
Thunderbird Facilities	2,215	101	286	-
Horsemen's Facilities	4,905	333	866	636
James Woody Auditorium	87,441	3,497	9,101	14,772
James Woody Gym	62,540	4,519	10,550	11,415
James Woody Pal Center	3,414	126	345	706
James Woody Restroom	7,933	455	1,247	2,199
	<u>207,031</u>	<u>11,695</u>	<u>28,715</u>	<u>36,801</u>

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended September 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 575,000	\$ 61,860	\$ 158,721	\$ 136,247
SGM Food & Beverage 2%	7,500	-	-	-
Interest	-	10,585	10,585	6,207
Rentals	33,000	1,851	7,036	7,602
Other	-	(16)	(49)	(24)
Total Revenue	<u>615,500</u>	<u>74,281</u>	<u>176,294</u>	<u>150,031</u>
Operating Expenditures				
Non-departmental	237,800	4,528	22,919	28,756
Golf Club Administration	128,375	10,543	25,237	23,542
Food & Beverage Operations	-	-	-	-
Cart Barn	97,500	10,649	29,815	29,955
Golf Course Grounds ¹	447,425	32,401	83,746	107,894
Golf Course Facilities	86,541	6,998	13,832	15,058
Pro Shop	66,525	2,598	7,948	15,362
Tennis Court	500	-	-	629
Total Operating Expenditures	<u>1,064,666</u>	<u>67,717</u>	<u>183,498</u>	<u>221,197</u>
Income (Loss) from Operations	<u>(449,166)</u>	<u>6,564</u>	<u>(7,204)</u>	<u>(71,166)</u>
Other Revenue (Expenditure) Items				
Interest Expense	-			
Transfer(s) (to) From Other Funds	450,000			
Net change in Fund Balance	834	6,564	(7,204)	(71,166)
Fund Balance - beginning	<u>(2,139,361)</u>		<u>(2,139,361)</u>	<u>(2,168,886)</u>
Fund Balance - ending	<u>\$ (2,138,527)</u>		<u>\$ (2,146,565)</u>	<u>\$ (2,240,052)</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 September 30, 2018

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	142	1,360	1,969
Other Utilities	66,200	7,097	15,921	16,514
Range Supplies	3,500	424	519	524
Building Maintenance	1,500	-	277	-
Grounds Maintenance	75,000	3,892	10,672	26,752
Contract Services (a)	200,000	17,206	42,377	48,516
Leased Equipment	10,000	-	-	-
Capital Projects	15,000	-	-	-
Other	56,225	3,640	12,591	13,619
Total Operating Expenditures	<u>447,425</u>	<u>32,401</u>	<u>83,716</u>	<u>107,894</u>

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