



Town Council Agenda Report

Date: April 23, 2019 Item No. 2

To: Honorable Mayor and Town Council

Subject: TREASURER'S REPORT – FEBRUARY 2019

From: Douglas Robertson, Town Manager

Submitted by: Sydnie Harris, Director of Finance
Finance Department

Budgeted Item: Yes No N/A

RECOMMENDED ACTION

That Town Council receive and file the February 2019 Treasurer's Report.

SUMMARY

The February 2019 Treasurer's Report is attached for Town Council review. The attached investment portfolio for the fiscal year-to-date period ended February 29 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 February 28, 2019. 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 February 28, 2019, are in compliance with the Investment Policy adopted by Council on June 27, 2017 and the California Government Code except as may otherwise 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

February 28, 2019, 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 February 2019.

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 February 28, 2019

Institution/Investment Type	Carrying Amount	Market Value		Interest Rate Yield	Maturity Date	Quarterly Comparisons of Carrying Amounts			
						Nov-18	Aug-18	May-18	Feb-18
Funds under control of Town:									
Checking Account	\$ 9,106,018.68	\$ 9,106,018.68	(1)	None	On Demand	\$ 4,118,444.75	\$ 3,773,105.04	\$ 5,467,409.44	\$ 2,100,770.29
Public Money Market Account	\$ 208,481.64	\$ 208,481.64	(4)	0.30%		\$ 208,378.86	\$ 208,274.99	\$ 208,170.03	\$ 208,047.46
Apple Valley Golf Course Deposit Account	\$ 38,500.74	\$ 38,500.74	(4)	None	On Demand	\$ 65,696.66	\$ 176,713.99	\$ 185,489.44	\$ 43,007.76
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	\$ 4,352,420.66	\$ 4,352,420.66	(4)	0.35%		\$ 4,348,666.62	\$ 4,344,874.16	\$ 4,341,043.41	\$ 4,337,215.94
AV Redevelopment Obligation Retirement Fd.	\$ 2,858,191.97	\$ 2,858,191.97	(4)	0.30%	On Demand	\$ 1,059,076.51	\$ 1,058,284.77	\$ 5,470,904.36	\$ 4,629,913.57
Union Bank Money Market	\$ 1,391,160.64	\$ 1,391,160.64	(1)	2.00%		\$ 1,383,479.46	\$ 1,376,829.49	\$ 1,370,849.41	\$ 1,366,109.88
Wilmington Trust Bank	\$ 2,552,494.84	\$ 2,552,494.84	(7)	None	On Demand	\$ 2,132,064.86	\$ 2,804,172.37	\$ 1,500,411.95	\$ 2,961,844.76
M&T Bank	\$ 45,411.59	\$ 45,411.59	(8)	None	On Demand	\$ 28,629.55	\$ 77,897.96	\$ 69,050.48	\$ 68,189.91
Enerbank USA Salt Lake City Utah CD29266NZ67	\$ -	\$ -	(5)	1.10%	3/29/2018	\$ -	\$ -	\$ -	\$ 250,000.00
Discover BK Greenwood Del CD 2546712N9	\$ -	\$ -	(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	\$ 249,550.00	(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	\$ 199,752.00	(5)	2.10%	8/27/2019	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Park Natl BK Newark Ohio CD 700654AT3	\$ 250,000.00	\$ 249,520.00	(5)	2.15%	9/12/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
BMW BK North Amer Sall Lake City CD 05580AAZ7	\$ 250,000.00	\$ 249,587.50	(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	\$ 249,567.50	(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	\$ 249,352.50	(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	\$ 241,455.00	(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	\$ 246,187.50	(5)	2.40%	6/7/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Synchrony BK Retail CD 87164XRC2	\$ 250,000.00	\$ 246,175.00	(5)	2.40%	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	\$ 244,942.50	(5)	2.35%	10/12/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del Retail CD 06740KLP0	\$ 250,000.00	\$ 244,750.00	(5)	2.35%	11/8/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Express Fed Svgs BK CD 02587CHC7	\$ 250,000.00	\$ 243,897.50	(5)	2.50%	12/5/2022	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Morgan Stanley BK NA CD 61747MR37	\$ 250,000.00	\$ 248,977.50	(5)	2.90%	3/29/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
First Technology Fed Cr U CD 3315LDB3	\$ 250,000.00	\$ 255,902.50	(5)	3.60%	12/26/2023	\$ -	\$ -	\$ -	\$ -
Cash/Fidelity Govt MMTK Capital Reserves CL	\$ -	\$ -	(6)	0.20%		\$ -	\$ -	\$ 11.79	\$ -
Ally BK Midvale Utah CD 02006LRD7	\$ -	\$ -	(6)	1.35%	5/29/2018	\$ -	\$ -	\$ -	\$ 250,000.00
Compass BK Birmingham ALA 20451PLA2	\$ -	\$ -	(6)	1.30%	5/29/2018	\$ -	\$ -	\$ -	\$ 250,000.00
State BK India Chicago ILL 856283YM2	\$ 250,000.00	\$ 249,590.00	(6)	1.60%	5/28/2019	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Barclays BK Del CD 06740KHF7	\$ 250,000.00	\$ 249,672.50	(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	\$ 249,672.50	(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	\$ 249,615.00	(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	\$ 249,670.00	(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	\$ 249,677.50	(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	\$ 248,165.00	(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	\$ 248,022.50	(6)	2.06%	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	\$ 248,285.00	(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	\$ 248,812.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
Capital One Natl Assn VA 14042E4Z0	\$ 250,000.00	\$ 248,812.50	(6)	2.31%	7/29/2020	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00
American Experess Centr 02587DB64	\$ 250,000.00	\$ 248,302.50	(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	\$ 248,587.50	(6)	2.21%	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	\$ 248,625.00	(6)	2.31%	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	\$ 247,447.50	(6)	2.27%	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	\$ 252,255.00	(6)	3.23%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
UBS BK USA Salt Lake City UT CD 90348JCR9	\$ 250,000.00	\$ 251,277.50	(6)	3.15%	5/30/2023	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	\$ -
State of Calif., Local Agency Investment Fund Percent of total portfolio: 37%	\$ 18,403,463.51	\$ 18,386,000.96	(2)	2.29%	On Demand	\$ 18,291,882.57	\$ 19,187,623.61	\$ 19,105,174.78	\$ 15,550,294.13
Total funds under control of Town	\$ 46,661,494.27	\$ 46,600,138.72				\$ 39,341,669.84	\$ 40,713,126.38	\$ 45,423,865.09	\$ 38,970,743.70
Funds controlled by Fiscal Agent:									
US Bank	\$ 2,589,354.43	\$ 2,589,354.43	(3)	0.00%	On Demand	\$ 3,569,833.87	\$ 3,118,639.80	\$ 4,926,171.13	\$ 2,568,765.12
Total Fiscal Agent funds	\$ 2,589,354.43	\$ 2,589,354.43				\$ 3,569,833.87	\$ 3,118,639.80	\$ 4,926,171.13	\$ 2,568,765.12
Grand Total	\$ 49,250,848.70	\$ 49,189,493.15				\$ 42,911,503.71	\$ 43,831,766.18	\$ 50,350,036.22	\$ 41,539,508.82

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.



Svdnie Harris, Director of Finance/Treasurer

Prepared by: Maggie DeMauro

LINE OF CREDIT ACTIVITY STATEMENT

FOR MONTH END FEB 2019

Total Available Line of Credit	\$10,000,000.00
Total utilized amount	\$3,000,000.00
Total un-utilized amount	\$7,000,000.00
Loan period in years	3
Number of payments per year	12
Start date of loan	10/23/2018
Disbursements from utilized amount	\$218,276.69

INTEREST SUMMARY

<i>LIBOR Option (Adjustable)</i>	
Utilized taxable	Varies
Un-utilized taxable	0.275%
Scheduled number of payments	36

LENDER NAME JP Morgan Chase Bank. N.A.

Revenue and Expenditure by Fund

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Periods: 0 through 8

Town of Apple Valley

Fiscal Year: 2019 Through Period: 8

	2019 Budget	0 - 8 Actual	Year-To-Date Actual
FUND: 1001 GENERAL FUND			
REVENUES			
1001-0000-4600-0000 Line of Credit	3,000,000.00	3,000,000.00	3,000,000.00
TOTAL REVENUES	3,000,000.00	3,000,000.00	3,000,000.00
EXPENDITURES			
1001-1050-7600-0000 Line of Credit Expenditures	180,000.00	750.00	750.00
1001-1050-7610-0000 LOC - Attorney's Fees	0.00	173,876.27	173,876.27
1001-1050-9860-0000 LOC - Interest	90,000.00	43,650.42	43,650.42
TOTAL EXPENDITURES	270,000.00	218,276.69	218,276.69
EXCESS OF REVENUES OVER EXPENDITURES	2,730,000.00	2,781,723.31	2,781,723.31

Town of Apple Valley
Apple Valley Golf Course Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended February 28, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue				
Green Fees	\$ 575,000	\$ -	\$ 355,502	\$ 364,884
SGM Food & Beverage 2%	7,500	-	2,782	1,636
Interest	-	(28,418)	(17,833)	(12,230)
Rentals	33,000	-	8,888	20,441
Other	-	-	(961)	104
Total Revenue	615,500	(28,418)	348,378	374,835
Operating Expenditures				
Non-departmental	225,700	16,446	85,633	98,375
Golf Club Administration	127,679	13,525	93,710	71,175
Food & Beverage Operations	24,121	-	-	-
Cart Barn	94,000	16,927	82,513	75,095
Golf Course Grounds ¹	452,025	23,918	293,061	265,780
Golf Course Facilities	97,541	9,188	45,922	41,520
Pro Shop	43,500	5,761	28,465	38,677
Tennis Court	100	-	32	629
Total Operating Expenditures	1,064,666	85,764	629,336	591,251
Income (Loss) from Operations	(449,166)	(114,182)	(280,958)	(216,416)
Other Revenue (Expenditure) Items				
Interest Expense	-	-	-	-
Transfer(s) (to) From Other Funds	450,000	-	-	-
Net change in Fund Balance	834	(114,182)	(280,958)	(216,416)
Fund Balance - beginning	(1,864,360)		(1,864,360)	(1,893,886)
Fund Balance - ending	\$ (1,863,526)		\$ (2,145,318)	\$ (2,110,302)

¹ See attached line item details

Town of Apple Valley
Apple Valley Golf Course Fund
 Details of Golf Course Grounds
 For the Month Ended February 28, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Golf Course Grounds				
Water	20,000	739	4,139	4,941
Other Utilities	65,000	2,924	41,383	44,346
Range Supplies	3,500	112	1,417	2,586
Building Maintenance	1,500	-	1,653	199
Grounds Maintenance	75,000	1,410	58,938	58,399
Contract Services (a)	200,000	16,106	119,385	124,194
Leased Equipment	34,900	-	34,922	-
Capital Projects	-	-	-	-
Other	52,125	2,627	31,224	31,114
Total Operating Expenditures	452,025	23,918	293,061	265,780

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

Town of Apple Valley
Parks & Recreation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Month Ended February 28, 2019

	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Revenue - General				
Property Taxes	\$ 1,640,000	\$ 49,287	\$ 1,073,202	\$ 1,071,006
Cell Tower Rents	87,726	13,918	71,245	45,675
Grants	-	-	140,210	-
Other - General	1,000	207	(1,653)	(27,406)
Total Revenue - General	1,728,726	63,413	1,283,004	1,089,275
Expenditures - General				
Interest Expense	-	-	-	-
Total Expenditures - General	-	-	-	-
General Revenue Over (Under) Expenditures	1,728,726	63,413	1,283,004	1,089,275
Recreation:				
Revenues ¹	977,790	76,743	676,600	631,939
Expenditures ¹	1,500,337	109,368	802,002	967,427
Recreation Rev. Over (Under) Expenditures	(522,547)	(32,625)	(125,402)	(335,488)
Parks:				
Parks Grounds Expenditures	1,309,613	38,822	817,252	1,185,645
Facilities Maintenance Expenditures	207,031	12,898	94,147	136,157
Total Parks Expenditures	(1,516,644)	(51,720)	(911,399)	(1,321,802)
Other Revenue (Expenditure) Items				
Transfer(s) (to) From Other Funds	303,965	-	-	-
Net change in Fund Balance	\$ (6,500)	\$ (20,933)	\$ 246,204	\$ (568,015)
Fund Balance - beginning	(6,495,095)		(6,495,095)	(6,599,565)
Fund Balance - ending	\$ (6,501,595)		\$ (6,248,891)	\$ (7,167,580)

¹ See attached list by program

Programs:	Budget	Current Month	Fiscal Year-to-date	Prior Fiscal Year-to-date
Adult Sports - Revenue	30,100	6,548	17,976	22,384
Adult Sports - Expenditures	44,162	2,590	24,739	27,786
Total - Adult Sports	(14,062)	3,958	(6,763)	(5,402)
Aquatic Complex - Revenue	230,910	4,680	121,879	122,166
Aquatic Complex - Expenditures	430,582	25,621	229,398	258,602
Total - Aquatic Complex	(199,672)	(20,941)	(107,519)	(136,437)
ASAP - Revenue	303,000	35,539	253,065	194,554
ASAP - Expenditures	297,617	24,969	160,732	173,480
Total - ASAP	5,383	10,570	92,332	21,073
Day Camp - Revenue	44,000	173	12,764	13,596
Day Camp - Expenditures	67,045	2,313	33,199	37,662
Total - Day Camp	(23,045)	(2,140)	(20,435)	(24,066)
Instructor Classes - Revenue	133,525	11,815	70,973	75,345
Instructor Classes - Expenditures	151,418	11,217	78,532	73,750
Total - Instructor Classes	(17,893)	598	(7,558)	1,595
PIO Events - Revenue	14,000	-	10,497	11,319
PIO Events - Expenditures	99,457	2,346	43,664	119,283
Total - PIO Events	(85,457)	(2,346)	(33,167)	(107,964)
Recreation - Revenue	14,525	242	5,489	8,243
Recreation - Expenditures	179,332	15,255	103,608	147,494
Total - Recreation	(164,807)	(15,013)	(98,119)	(139,251)
Rentals - Revenue	131,000	13,241	128,431	137,402
Rentals - Expenditures	78,905	7,125	43,780	56,270
Total - Rentals	52,095	6,117	84,651	81,132
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	-	23,645	21,295
User Groups - Expenditures	37,198	5,444	24,896	15,848
Total - User Groups	<u>(6,848)</u>	<u>(5,444)</u>	<u>(1,252)</u>	<u>5,447</u>
Youth Sports - Revenue	46,380	4,506	31,882	25,635
Youth Sports - Expenditures	110,621	12,489	59,453	57,252
Total - Youth Sports	<u>(64,241)</u>	<u>(7,983)</u>	<u>(27,571)</u>	<u>(31,617)</u>
Total Revenue	977,790	76,743	676,600	631,939
Total Expenditures	<u>1,500,337</u>	<u>109,368</u>	<u>802,002</u>	<u>967,427</u>
Net - ALL	<u>(522,547)</u>	<u>(32,625)</u>	<u>(125,402)</u>	<u>(335,488)</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Parks:				
Tire Grant	-	-	-	130,600
Brewster	260,790	4,594	187,001	236,070
Civic Center Park	235,379	9,639	128,523	195,869
Corwin Park	56,696	2,067	37,017	50,579
Grounds Operations	97,050	2,835	49,240	50,431
Horsemen's Center	68,861	3,609	76,931	68,605
James Woody Park	235,773	3,336	136,612	186,310
Lion's Park	34,932	1,475	22,677	32,003
Mendel	49,585	2,613	25,838	25,787
Schmidt	89,350	2,858	49,930	38,441
Sycamore Rocks	31,666	560	15,641	28,515
3 Diamond Skate	6,052	59	2,720	5,082
Thunderbird	68,372	1,809	43,601	59,523
Virginia	21,884	1,120	12,526	49,015
Yucca Loma	53,223	2,249	28,995	28,815
	<u>1,309,613</u>	<u>38,822</u>	<u>817,252</u>	<u>1,185,645</u>

	Current Year Budget	Current Month	Year-to-date	Last Year-to- date
Facilities:				
Facilities Operations	26,327	3,328	14,799	14,265
Brewster Facilities	3,902	163	1,309	2,765
Amphitheater Facilities	4,852	253	3,257	3,833
Corwin Facilities	3,502	72	1,169	1,777
Thunderbird Facilities	2,215	72	894	1,329
Horsemen's Facilities	4,905	193	2,123	2,170
James Woody Auditorium	87,441	3,982	34,002	57,712
James Woody Gym	62,540	4,274	32,074	44,258
James Woody Pal Center	3,414	98	1,011	2,147
James Woody Restroom	7,933	463	3,510	5,901
	<u>207,031</u>	<u>12,898</u>	<u>94,147</u>	<u>136,157</u>