

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Howard Kroll, City Manager
FROM: Jill Eastman, Finance Director
REF: July 2015 Financial Report
DATE: September 1, 2015

The following is a discussion regarding the significant variances found in the City's July financial report. Please note that although the monthly financial report contains amounts reported by the School Department, this discussion is limited to the City's financial results and does not attempt to explain any variances for the School Department.

The City has completed its first month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 8.33% of the annual budget. However, not all costs and revenues are distributed evenly throughout the year; individual line items can vary based upon cyclical activity.

Revenues

Revenues collected through July 31st were \$1,053,275, or 1.92%, of the budget, which is higher than last year at this time by 0.76%. The accounts listed below are noteworthy.

- A. Excise taxes of \$324,481-up \$32,476 from last year.
- B. State Revenue Sharing for the month of July is 14.52% or \$214,516. This is up from last year by \$134,076. Last year a portion of the July revenue sharing was held back and disbursed to the municipalities over the course of the fiscal year.
- C. \$320,376 was collected in July to pay off prior year property tax liens. This is \$182,752 more than the same period last year.

Expenditures

City expenditures through July 31st were \$2,466,137, or 6.41%, of the budget as compared to last year at \$2,712,955, or 7.16%. Noteworthy variances are:

- A. Public Library is less than last year by \$88,011. We pay the Library in 12 equal monthly payments during the fiscal year. Last year the September payment was processed at the end of August.
- B. Facilities is \$148,964 more this year than last year at this time. The annual insurance premium was paid in full in July this year, last year it was paid in 2 installments.
- C. Airport is at 25% - annual subsidy paid in four installments
- D. E911 – Quarterly payment of \$262,327 paid in July last year, nothing paid in July this year.

Investments

This section contains an investment schedule as of July 31st with a comparison to June 30th: Currently the City's funds are earning an average interest rate of .23%, which is the same as last July. The CD rates have been increasing steadily. I will invest a small amount in CDs after property taxes for September are collected. The balance will be invested with Androscoggin Bank at .35%.

Respectfully submitted,

A handwritten signature in black ink, reading "Jill M Eastman". The signature is written in a cursive, flowing style.

Jill M. Eastman
Finance Director

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND
AS of July 2015, June 2015 (unaudited), and June 2014

	UNAUDITED July 31 2015	UNAUDITED June 30 2015	Increase (Decrease)	AUDITED JUNE 30 2014
ASSETS				
CASH	\$ 5,505,889	\$ 13,631,632	\$ (8,125,743)	\$ 5,319,835
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	2,250,004	1,607,306	642,697	1,447,551
TAXES RECEIVABLE-CURRENT	(120,229)	37,898	(158,127)	140,913
DELINQUENT TAXES	560,885	571,005	(10,120)	533,344
TAX LIENS	1,306,654	1,471,014	(164,359)	1,390,006
NET DUE TO/FROM OTHER FUNDS	1,637,730	278,086	1,359,644	8,116,581
TOTAL ASSETS	\$ 11,140,932	\$ 17,596,941	\$ (6,456,009)	\$ 16,948,230
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (4,399)	\$ (188,675)	\$ 184,276	\$ (568,395)
PAYROLL LIABILITIES	(117,151)	(286,225)	169,074	-
ACCRUED PAYROLL	(1,282,876)	(24)	(1,282,851)	(2,480,654)
STATE FEES PAYABLE	(40,572)	(1,811)	(38,760)	-
ESCROWED AMOUNTS	(8,054)	(21,183)	13,128	(43,526)
DEFERRED REVENUE	(1,638,387)	(1,928,626)	290,239	(1,792,296)
TOTAL LIABILITIES	\$ (3,091,439)	\$ (2,426,545)	\$ (664,895)	\$ (4,884,871)
FUND BALANCE - UNASSIGNED	\$ (6,958,540)	\$ (14,079,444)	\$ 7,120,904	\$ (9,895,359)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	-
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	-	(2,168,000)
TOTAL FUND BALANCE	\$ (8,049,493)	\$ (15,170,397)	\$ 7,120,904	\$ (12,063,359)
TOTAL LIABILITIES AND FUND BALANCE	\$ (11,140,932)	\$ (17,596,941)	\$ 6,456,009	\$ (16,948,230)

**CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH July 31, 2015 VS July 31, 2014**

REVENUE SOURCE	FY 2016 BUDGET	ACTUAL REVENUES THRU JULY 2015	% OF BUDGET	FY 2015 BUDGET	ACTUAL REVENUES THRU JULY 2014	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 44,021,283	\$ -	0.00%	\$ 43,055,996	\$ 10,024	0.02%	\$ (10,024)
PRIOR YEAR TAX REVENUE	\$ -	\$ 320,376		\$ -	\$ 137,624		\$ 182,752
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 505,000	\$ -	0.00%	\$ 495,000	\$ -	0.00%	\$ -
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,350,000	\$ 324,481	9.69%	\$ 3,185,000	\$ 292,005	9.17%	\$ 32,476
PENALTIES & INTEREST	\$ 150,000	\$ 7,171	4.78%	\$ 145,000	\$ 7,415	5.11%	\$ (244)
TOTAL TAXES	\$ 48,026,283	\$ 652,028	1.36%	\$ 46,880,996	\$ 447,067	0.95%	\$ 204,961
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 5,648	11.69%	\$ 48,300	\$ 2,955	6.12%	\$ 2,693
NON-BUSINESS	\$ 356,800	\$ 32,407	9.08%	\$ 339,300	\$ 20,462	6.03%	\$ 11,946
TOTAL LICENSES	\$ 405,100	\$ 38,055	9.39%	\$ 387,600	\$ 23,417	6.04%	\$ 14,639
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 440,000	\$ -	0.00%	\$ -
STATE REVENUE SHARING	\$ 1,477,641	\$ 214,516	14.52%	\$ 1,649,470	\$ 80,439	4.88%	\$ 134,076
WELFARE REIMBURSEMENT	\$ 70,000	\$ 4,456	6.37%	\$ 70,000	\$ -	0.00%	\$ 4,456
OTHER STATE AID	\$ 22,000	\$ -	0.00%	\$ 22,000	\$ -	0.00%	\$ -
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 155,000	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,164,641	\$ 218,972	10.12%	\$ 2,336,470	\$ 80,439	3.44%	\$ 138,532
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 133,040	\$ 8,381	6.30%	\$ 132,040	\$ 11,717	8.87%	\$ (3,336)
PUBLIC SAFETY	\$ 239,138	\$ 2,354	0.98%	\$ 485,703	\$ 17,136	3.53%	\$ (14,782)
EMS TRANSPORT	\$ 1,250,000	\$ 98,312	7.86%	\$ 987,551	\$ -	0.00%	\$ 98,312
TOTAL CHARGE FOR SERVICES	\$ 1,622,178	\$ 109,047	6.72%	\$ 1,605,294	\$ 28,853	1.80%	\$ 80,194
FINES							
PARKING TICKETS & MISC FINES	\$ 60,000	\$ 4,346	7.24%	\$ 26,000	\$ 1,428	5.49%	\$ 2,918
MISCELLANEOUS							
INVESTMENT INCOME	\$ 5,000	\$ -	0.00%	\$ 10,000	\$ -	0.00%	\$ -
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 18,000	\$ 2,350	13.06%	\$ 122,000	\$ -	0.00%	\$ 2,350
UNCLASSIFIED	\$ 20,000	\$ 69	0.35%	\$ 20,000	\$ 924	4.62%	\$ (854)
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 10,970		\$ -	\$ 10,072		\$ 899
SALE OF PROPERTY	\$ 20,000	\$ -	0.00%	\$ 20,000	\$ 500	2.50%	\$ (500)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 210,000	\$ 17,438	8.30%	\$ 206,000	\$ 17,149	8.32%	\$ 289
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 545,000	\$ -	0.00%	\$ 500,000	\$ -	0.00%	\$ -
TRANSFER IN: POLICE	\$ 45,000	\$ -	0.00%	\$ 20,000	\$ -		\$ -
TRANSFER IN: PARKING PROGRAM	\$ -	\$ -		\$ 55,000	\$ -		\$ -
TRANSFER IN: PD DRUG MONEY	\$ -	\$ -		\$ 45,000	\$ -		\$ -
TRANSFER IN: REC SPEC REVENUE	\$ 42,718	\$ -	0.00%	\$ 41,720	\$ -		\$ -
TRANSFER IN: SPECIAL REVENUE	\$ -	\$ -		\$ 290,000	\$ -		\$ -
ENERGY EFFICIENCY	\$ -	\$ -		\$ -	\$ -		\$ -
CDBG	\$ 58,000	\$ -	0.00%	\$ 58,000	\$ 14,757	25.44%	\$ (14,757)
UTILITY REIMBURSEMENT	\$ 37,500	\$ -	0.00%	\$ 37,500	\$ -	0.00%	\$ -
CITY FUND BALANCE CONTRIBUTION	\$ 1,650,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,653,218	\$ 30,828	1.16%	\$ 2,777,220	\$ 43,401	1.56%	\$ (12,574)
TOTAL GENERAL FUND REVENUES	\$ 54,931,420	\$ 1,053,275	1.92%	\$ 54,013,580	\$ 624,605	1.16%	\$ 428,670
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,854,672	\$ -	0.00%	\$ 20,411,239	\$ -	0.00%	\$ -
EDUCATION	\$ 856,607	\$ 25,113	2.93%	\$ 774,572	\$ -	0.00%	\$ 25,113
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 906,882	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,618,161	\$ 25,113	0.11%	\$ 22,092,693	\$ -	0.00%	\$ 25,113
GRAND TOTAL REVENUES	\$ 77,549,581	\$ 1,078,388	1.39%	\$ 76,106,273	\$ 624,605	0.82%	\$ 453,783

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH July 31, 2015 VS July 31, 2014

DEPARTMENT	FY 2016 BUDGET	Unaudited EXP THRU JULY 2015	% OF BUDGET	FY 2015 BUDGET	Unaudited EXP THRU JULY 2014	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 77,366	\$ 13,061	16.88%	\$ 78,532	\$ 19,050	24.26%	\$ (5,989)
CITY MANAGER	\$ 269,340	\$ 23,631	8.77%	\$ 280,750	\$ 27,441	9.77%	\$ (3,810)
ECONOMIC DEVELOPMENT	\$ 361,080	\$ 54,042	14.97%	\$ 359,500	\$ 19,050	5.30%	\$ 34,992
CITY CLERK	\$ 165,053	\$ 14,136	8.56%	\$ 164,593	\$ 12,547	7.62%	\$ 1,589
FINANCIAL SERVICES	\$ 619,855	\$ 59,502	9.60%	\$ 605,135	\$ 11,319	1.87%	\$ 48,183
HUMAN RESOURCES	\$ 143,526	\$ 13,181	9.18%	\$ 139,578	\$ 12,118	8.68%	\$ 1,063
INFORMATION TECHNOLOGY	\$ 390,190	\$ 20,437	5.24%	\$ 413,829	\$ 68,576	16.57%	\$ (48,139)
LEGAL SERVICES	\$ 65,000	\$ -	0.00%	\$ 65,000	\$ -	0.00%	\$ -
TOTAL ADMINISTRATION	\$ 2,091,410	\$ 197,990	9.47%	\$ 2,106,917	\$ 170,101	8.07%	\$ 27,889
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 906,631	\$ 72,311	7.98%	\$ 902,494	\$ 69,292	7.68%	\$ 3,019
HEALTH & SOCIAL SERVICES	\$ 184,711	\$ 17,572	9.51%	\$ 192,954	\$ 14,802	7.67%	\$ 2,770
RECREATION & SPECIAL EVENTS	\$ 338,871	\$ 25,041	7.39%	\$ -	\$ -		\$ 25,041
PUBLIC LIBRARY	\$ 979,516	\$ 80,001	8.17%	\$ 960,692	\$ 168,012	17.49%	\$ (88,011)
TOTAL COMMUNITY SERVICES	\$ 2,409,729	\$ 194,925	8.09%	\$ 2,056,140	\$ 252,106	12.26%	\$ (57,181)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,324,864	\$ -	0.00%	\$ 6,263,936	\$ -	0.00%	\$ -
FACILITIES	\$ 653,080	\$ 264,880	40.56%	\$ 698,335	\$ 115,916	16.60%	\$ 148,964
WORKERS COMPENSATION	\$ 496,536	\$ -	0.00%	\$ 468,081	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 5,171,309	\$ 435,313	8.42%	\$ 4,737,117	\$ 460,048	9.71%	\$ (24,735)
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 13,021,078	\$ 700,193	5.38%	\$ 12,542,758	\$ 575,964	4.59%	\$ 124,229
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,099,634	\$ 439,974	10.73%	\$ 4,057,633	\$ 431,191	10.63%	\$ 8,783
FIRE EMS	\$ 549,801	\$ 129,146	23.49%	\$ 635,468	\$ 121,822	19.17%	\$ 7,324
POLICE DEPARTMENT	\$ 3,870,995	\$ 334,170	8.63%	\$ 3,738,108	\$ 346,579	9.27%	\$ (12,409)
TOTAL PUBLIC SAFETY	\$ 8,520,430	\$ 903,290	10.60%	\$ 8,431,209	\$ 899,592	10.67%	\$ 3,698
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 4,525,898	\$ 296,861	6.56%	\$ 5,806,379	\$ 379,987	6.54%	\$ (83,126)
SIKUD WASTE DISPOSAL	\$ 927,278	\$ -		\$ -	\$ -		\$ -
WATER AND SEWER	\$ 599,013	\$ 146,628	24.48%	\$ 599,013	\$ 146,628	24.48%	\$ -
TOTAL PUBLIC WORKS	\$ 6,052,189	\$ 443,489	7.33%	\$ 6,405,392	\$ 526,615	8.22%	\$ (83,126)
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 26,250	25.00%	\$ 105,000	\$ 26,250	25.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,069,122	\$ -	0.00%	\$ 1,067,249	\$ 262,327	24.58%	\$ (262,327)
LATC-PUBLIC TRANSIT	\$ 209,244	\$ -	0.00%	\$ 235,373	\$ -	0.00%	\$ -
LA ARTS	\$ -	\$ -		\$ 17,000	\$ -	0.00%	\$ -
TAX SHARING	\$ 270,000	\$ -	0.00%	\$ 270,000	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL	\$ 1,653,366	\$ 26,250	1.59%	\$ 1,694,622	\$ 288,577	17.03%	\$ (262,327)
COUNTY TAX	\$ 2,142,268	\$ -	0.00%	\$ 2,046,880	\$ -	0.00%	\$ -
TIF (10108058-580000)	\$ 2,599,914	\$ -	0.00%	\$ 2,584,032	\$ -	0.00%	\$ -
OVERLAY	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 38,490,384	\$ 2,466,137	6.41%	\$ 37,867,950	\$ 2,712,955	7.16%	\$ (246,818)
EDUCATION DEPARTMENT	\$ 39,062,197	\$ 1,232,933	3.16%	\$ 38,241,323	\$ -	0.00%	\$ 1,232,933
TOTAL GENERAL FUND EXPENDITURES	\$ 77,552,581	\$ 3,699,070	4.77%	\$ 76,109,273	\$ 2,712,955	3.56%	\$ 986,115

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF July 31, 2015**

INVESTMENT		FUND	BALANCE July 31, 2015	BALANCE June 30, 2015	INTEREST RATE
BANKNORTH MNY MKT	24-1242924	GENERAL FUND	\$ 55,499.89	\$ 55,493.04	0.13%
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP	\$ 49,351.21	\$ 49,345.13	0.13%
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT	\$ 67,103.05	\$ 67,094.78	0.13%
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE	\$ 52,716.01	\$ 52,709.51	0.13%
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING	\$ 198,589.19	\$ 198,564.71	0.13%
BANKNORTH MNY MKT	24-1745895	SR-TIF	\$ 1,121,192.24	\$ 1,121,054.02	0.13%
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS	\$ -	\$ -	0.13%
BANKNORTH MNY MKT	24-1745928	ICE ARENA	\$ 250,045.23	\$ 250,014.41	0.13%
ANDROSCOGGIN BANK	449	CAPITAL PROJECTS	\$ 3,252,213.15	\$ 3,251,246.60	0.35%
ANDROSCOGGIN BANK	502	SR-TIF	\$ 600,408.54	\$ 600,230.14	0.35%
ANDROSCOGGIN BANK	836	GENERAL FUND	\$ 2,933,866.97	\$ 2,932,995.10	0.35%
NORTHERN CAPITAL	02155	CAPITAL PROJECTS	\$ 750,000.00	\$ 750,000.00	0.45%
NORTHERN CAPITAL	02155	GENERAL FUND	\$ 500,000.00	\$ 500,000.00	0.50%
GRAND TOTAL			\$ 9,830,985.48	\$ 9,828,747.44	0.23%

EMS BILLING
BREAKDOWN -TOTAL CHARGES
July 1, 2015 - June 30, 2016
Report as of July 31, 2015

	July 2015	Adjustment	Totals	% of Total
No Insurance Information			\$ -	0.00%
Bluecross	\$ 4,447.40		\$ 4,447.40	2.45%
Intercept	\$ 200.00		\$ 200.00	0.11%
Medicare	\$ 76,994.00		\$ 76,994.00	42.35%
Medicaid	\$ 32,852.00		\$ 32,852.00	18.07%
Other/Commercial	\$ 36,705.40		\$ 36,705.40	20.19%
Patient	\$ 30,593.00		\$ 30,593.00	16.83%
Worker's Comp			\$ -	0.00%
TOTAL	\$ 181,791.80	\$ -	\$ 181,791.80	100.00%

EMS BILLING
BREAKDOWN -TOTAL COUNT
July 1, 2015 - June 30, 2016
Report as of July 31, 2015

	July 2015	Adjustment	Totals	% of Total
No Insurance Information			0	0.00%
Bluecross	5		5	2.28%
Intercept	2		2	0.91%
Medicare	91		91	41.55%
Medicaid	40		40	18.26%
Other/Commercial	44		44	20.09%
Patient	37		37	16.89%
Worker's Comp			0	0.00%
TOTAL	219	0	219	100.00%

TOTAL REVENUE COLLECTED AS OF 07/31/15 \$98,312
TOTAL EXPENDITURES AS OF 07/31/15 \$129,146.

**EMS BILLING
AGING REPORT
July 1, 2015 to June 30, 2016
Report as of July 31, 2015**

	Current		31-60		61-90		91-120		121+ days		Totals				
Bluecross	\$	9,536.51	102%	\$	-	0%	\$	(483.12)	-5%	\$	281.99	3%	\$	9,335.38	2.48%
Intercept	\$	-		\$	-		\$	-		\$	-		\$	-	
Medicare	\$	36,431.40	87%	\$	3,127.40	7%	\$	668.20	2%	\$	890.60	2%	\$	41,811.00	11.12%
Medicaid	\$	17,471.76	89%	\$	678.00	3%	\$	-	0%	\$	1,397.40	7%	\$	19,665.01	5.23%
Other/Commercial	\$	26,421.91	50%	\$	6,400.04	12%	\$	5,511.20	11%	\$	4,353.09	8%	\$	52,349.22	13.92%
Patient	\$	55,985.48	22%	\$	39,546.55	16%	\$	36,077.36	14%	\$	19,686.89	8%	\$	251,930.81	66.99%
Worker's Comp	\$	957.80		\$	-		\$	-	0%	\$	-		\$	957.80	0.25%
TOTAL	\$	146,804.86		\$	49,751.99		\$	42,256.76		\$	24,368.11		\$	376,049.22	
		39%			13%			11%			30%			100%	100.00%

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Howard Kroll, City Manager
From: Jill Eastman, Finance Director
Re: Arena Financial Reports for July 31, 2015



Attached you will find a Statement of Net Assets and a Statement of Activities and budget to actual reports for Norway Savings Bank Arena for revenue and expenditures as of June 30, 2015. I have not included Ingersoll this month. The only expenditures for Ingersoll were \$832 for utilities. In the October 2015 report I will begin to include the new Ingersoll Indoor Turf Facility.

The Norway Savings Bank Arena report now includes a budget to actual comparison with last fiscal year for both revenues and expenditures.

NORWAY SAVINGS BANK ARENA

Statement of Net Assets:

The Statement of Net Assets lists current assets, noncurrent assets, liabilities and net assets and shows a comparison to the previous month, in this case, June 30, 2015.

Current Assets:

As of the end of July 2015 the total current assets of Norway Savings Bank Arena were (\$176,628). These consisted of cash and cash equivalents of \$91,281, accounts receivable of \$33,840 and an interfund payable of \$301,749, which means that Norway owes the General Fund \$301,749 at the end of July.

Noncurrent Assets:

Norway's noncurrent assets are equipment that was purchased, less depreciation (depreciation is posted at year end). There was an adjustment to the equipment to account for equipment that was transferred from Ingersoll Arena. The total value of the noncurrent assets as of July 31, 2015 was \$215,947. Depreciation of \$26,385 was posted as part of year end work that was done in preparation for the audit.

Liabilities:

Norway Arena had accounts payable of \$12,557 as of July 31, 2015.

Statement of Activities:

The statement of activities shows the current operating revenue collected for the fiscal year and the operating expenses as well as any nonoperating revenue and expenses.

The operating revenues for Norway Arena through July 2015 are \$50,404. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses for Norway Arena through July 2015 were \$88,821. These expenses include personnel costs, supplies, utilities, repairs, rent, capital purchases and maintenance.

As of July 2015 Norway Arena has an operating loss of \$38,417 compared to the July 2014 operating loss of \$73,704 an decrease in the operating loss of \$35,287.

As of July 31, 2015 Norway Arena has a decrease in net assets of \$38,417.

The budget to actual reports for revenue and expenditures, with comparison to the same period last year show that revenue for FY16 is \$691 higher the in FY15 and expenditures in FY16 are \$36,580 less than last year in July.

CITY OF AUBURN, MAINE
Statement of Net Assets
Norway Savings Bank Arena
July 31, 2015
Business-type Activities - Enterprise Fund

	July 31, 2015	(Pre-Audit) June 30, 2015	Increase/ (Decrease)
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 91,281	\$ 91,281	\$ -
Interfund receivables	\$ (301,749)	\$ (301,811)	\$ 62
Accounts receivable	33,840	\$ 33,840	\$ -
Total current assets	(176,628)	(176,690)	62
Noncurrent assets:			
Capital assets:			
Buildings	38,905	38,905	-
Equipment	285,813	285,813	-
Land improvements	-	-	-
Less accumulated depreciation	(108,771)	(82,386)	(26,385)
Total noncurrent assets	215,947	242,332	(26,385)
Total assets	39,319	65,642	(26,323)
LIABILITIES			
Accounts payable	\$ 12,557	\$ 463	\$ 12,094
Total liabilities	12,557	463	12,094
NET ASSETS			
Invested in capital assets	\$ 215,947	\$ 242,332	\$ (26,385)
Unrestricted	\$ (189,185)	\$ (177,153)	\$ (12,032)
Total net assets	\$ 26,762	\$ 65,179	\$ (38,417)

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Norway Savings Bank Arena
Business-type Activities - Enterprise Funds
Statement of Activities
July 31, 2015

	Norway Savings Arena
Operating revenues:	
Charges for services	\$ 50,404
Operating expenses:	
Personnel	25,738
Supplies	481
Utilities	15,387
Repairs and maintenance	-
Rent	42,207
Depreciation	-
Capital expenses	800
Other expenses	4,208
Total operating expenses	88,821
Operating gain (loss)	(38,417)
Nonoperating revenue (expense):	
Interest income	-
Interest expense (debt service)	-
Total nonoperating expense	-
Gain (Loss) before transfer	(38,417)
Transfers out	-
Change in net assets	(38,417)
Total net assets, July 1	65,179
Total net assets, July 31, 2015	\$ 26,762

CITY OF AUBURN, MAINE
REVENUES - NORWAY SAVINGS BANK ARENA
Through July 31, 2015 compared to July 31, 2014

REVENUE SOURCE	FY 2016 BUDGET	ACTUAL REVENUES THRU JULY 2015	% OF BUDGET	FY 2015 BUDGET	ACTUAL REVENUES THRU JULY 2014	% OF BUDGET	VARIANCE
CHARGE FOR SERVICES							
Concussions	\$ 30,000	\$ -	0.00%	\$ 30,000	\$ -	0.00%	\$ -
Sign Advertisements	\$ 230,000	\$ 23,000	10.00%	\$ 233,225	\$ 26,850	11.51%	\$ (3,850)
Pro Shop	\$ 8,500	\$ 617	7.26%	\$ 8,500	\$ -	0.00%	\$ 617
Programs	\$ 280,000	\$ 900	0.32%	\$ 172,450	\$ 225	0.13%	\$ 675
Rental Income	\$ 398,500	\$ 25,888	6.50%	\$ 753,260	\$ 22,639	3.01%	\$ 3,249
Tournaments	\$ 50,000	\$ -	0.00%	\$ 24,500	\$ -	0.00%	\$ -
TOTAL CHARGE FOR SERVICES	\$ 997,000	\$ 50,405	5.06%	\$ 1,221,935	\$ 49,714	4.07%	\$ 691
INTEREST ON INVESTMENTS	\$ -			\$ -			
GRAND TOTAL REVENUES	\$ 997,000	\$ 50,405	5.06%	\$ 1,221,935	\$ 49,714	4.07%	\$ 691

CITY OF AUBURN, MAINE
EXPENDITURES - NORWAY SAVINGS BANK ARENA
Through July 31, 2015 compared to July 31, 2014

DESCRIPTION	ACTUAL				ACTUAL			
	FY 2016 BUDGET	EXPENDITURES THRU JULY 2015	% OF BUDGET	FY 2015 BUDGET	EXPENDITURES THRU JULY 2014	% OF BUDGET	VARIANCE	
Salaries & Benefits	\$ 311,000	\$ 25,738	8.28%	\$ 318,446	\$ 22,094	6.94%	\$	3,644
Purchased Services	\$ 96,150	\$ 4,209	4.38%	\$ 67,800	\$ 2,440	3.60%	\$	1,769
Supplies	\$ 17,500	\$ 481	2.75%	\$ 9,000	\$ 1,889	20.99%	\$	(1,408)
Utilities	\$ 200,200	\$ 15,387	7.69%	\$ 204,846	\$ 14,565	7.11%	\$	822
Capital Outlay	\$ 57,000	\$ 800	1.40%	\$ 80,000	\$ -	0.00%	\$	800
Rent	\$ 507,000	\$ 42,207	8.32%	\$ 528,408	\$ 84,414	15.98%	\$	(42,207)
	\$ 1,188,850	\$ 88,822	7.47%	\$ 1,208,500	\$ 125,402	10.38%	\$	(36,580)
GRAND TOTAL EXPENDITURES	\$ 1,188,850	\$ 88,822	7.47%	\$ 1,208,500	\$ 125,402	10.38%	\$	(36,580)