

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: June 2014 Financial Report

DATE: July 14, 2014

The following is a discussion regarding the significant variances found in the City's June 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 the final month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 100% of the annual budget. The attached reports are where we are right now. We are still processing invoices for FY 14 and there are some revenues that haven't been received that belong in FY 14. This report shows you where we are today. When the audit is complete, the auditors will give a formal presentation of the final year end picture.

Revenues

Revenues collected through June 30th, including the school department were \$71,024,153, or 98.1%, of the budget. The municipal revenues including property taxes were \$50,318,191, or 96.31% of the budget which is more than the same period last year by 1.07%. The accounts listed below are noteworthy.

- A. Property Tax collections that are received for the first 60 days following fiscal year end are posted to the prior year. What this means is that any property taxes collected in July and August will be posted to FY 14.
- B. Excise tax for the month of June is at 110.64%. This is a \$181,907 increase from FY 13. Our excise revenues for FY14 are 10.64% above projections as of June 30, 2014.

- C. State Revenue Sharing for the month of June is 87.62% or \$1,445,234. The June Revenue Sharing has not been posted yet, but will be before the yearend work is completed.
- D. State-Local Road Assistance is at 107.6% of budget, or over projections by \$33,451.
- E. Business and Non-Business Licenses and Permits are at 108.1% of budget due to Commercial Licenses and Street Openings coming in higher than anticipated.

Expenditures

City expenditures through June 2014 were \$35,306,458 or 97.69%, of the budget. Noteworthy variances are:

- A. City Clerk budget is at 107.70%. This is primarily due to the 3 School Budget Referendum elections that were required to pass the FY14 School Budget.
- B. Health and Social services continues to exceed expectations and is at 116.29% of the total budget at the end of June. The Administration portion of the budget is at 97.2% of the total budget, where the Assistance portion is at 131.3% of its \$105,982 budget, or over budget by \$33,195.

Investments

This section contains an investment schedule as of June 30th. Currently the City's funds are earning an average interest rate of .19%.

Respectfully submitted,



Jill M. Eastman
Finance Director

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND
AS of June 2014 (pre-audit), May 2014, and June 2013 (audited)

	UNAUDITED June 30 2014	UNAUDITED May 31 2014	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 11,849,364	\$ 16,200,546	\$ (4,351,182)	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	1,051,039	730,891	320,148	1,178,345
TAXES RECEIVABLE-CURRENT	134,102	1,396,697	(1,262,594)	89,723
DELINQUENT TAXES	527,500	533,691	(6,190)	543,772
TAX LIENS	1,391,330	483,891	907,439	1,267,670
NET DUE TO/FROM OTHER FUNDS	9,112,884	7,777,860	1,335,023	1,602,354
TOTAL ASSETS	\$ 24,066,219	\$ 27,123,576	\$ (3,057,357)	\$ 15,950,415
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (218,978)	\$ (10,745)	\$ (208,233)	\$ (536,867)
PAYROLL LIABILITIES	(526,131)	(169,109)	(357,023)	(93,082)
ACCRUED PAYROLL	(1,808,201)	(4,655)	(1,803,546)	(1,066,178)
STATE FEES PAYABLE	(4,536)	(89,473)	84,937	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(2,013,103)	(2,364,313)	351,210	(1,832,681)
TOTAL LIABILITIES	\$ (4,612,815)	\$ (2,680,160)	\$ (1,932,656)	\$ (3,570,673)
FUND BALANCE - UNASSIGNED	\$ (18,587,572)	\$ (23,577,584)	\$ 4,990,013	\$ (8,775,150)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	1,001,137	1,001,137	-	(2,450,020)
FUND BALANCE - ASSIGNED	(1,866,970)	(1,866,970)	-	(1,154,572)
TOTAL FUND BALANCE	\$ (19,453,404)	\$ (24,443,417)	\$ 4,990,013	\$ (12,379,742)
TOTAL LIABILITIES AND FUND BALANCE	\$ (24,066,219)	\$ (27,123,576)	\$ 3,057,357	\$ (15,950,415)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH June 30, 2014 VS June 30, 2013 Pre-Audit

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU JUNE 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU JUNE 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 41,423,775	96.68%	\$ 42,121,141	\$ 39,617,460	94.06%	\$ 1,806,315
PRIOR YEAR REVENUE	\$ -	\$ 921,103		\$ -	1,039,161		\$ (118,058)
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 482,575	\$ 371,573	77.00%	\$ 514,584	\$ 377,311	73.32%	\$ (5,738)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,068,500	\$ 3,394,961	110.64%	\$ 3,018,500	\$ 3,213,054	106.45%	\$ 181,907
PENALTIES & INTEREST	\$ 140,000	\$ 130,424	93.16%	\$ 140,000	\$ 163,441	116.74%	\$ (33,017)
TOTAL TAXES	\$ 46,535,716	\$ 46,241,836	99.37%	\$ 45,794,225	\$ 44,410,427	96.98%	\$ 1,831,409
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 66,184	139.92%	\$ 39,900	\$ 80,376	201.44%	\$ (14,192)
NON-BUSINESS	\$ 338,300	\$ 350,658	103.65%	\$ 260,700	\$ 361,860	138.80%	\$ (11,202)
TOTAL LICENSES	\$ 385,600	\$ 416,842	108.10%	\$ 300,600	\$ 442,236	147.12%	\$ (25,394)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 456,045	120.65%	\$ 17,406
STATE REVENUE SHARING	\$ 1,649,470	\$ 1,445,234	87.62%	\$ 2,400,000	\$ 2,519,701	104.99%	\$ (1,074,467)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 59,186	111.67%	\$ 53,083	\$ 75,575	142.37%	\$ (16,389)
OTHER STATE AID	\$ 22,000	\$ 3,025	13.75%	\$ 21,000	\$ 20,742	98.77%	\$ (17,717)
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 158,362	\$ 155,225	98.02%	\$ (155,225)
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,319,470	\$ 1,980,896	85.40%	\$ 3,010,445	\$ 3,227,288	107.20%	\$ (1,246,392)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 122,849	87.60%	\$ 130,955	\$ 129,102	98.59%	\$ (6,253)
PUBLIC SAFETY	\$ 366,152	\$ 319,342	87.22%	\$ 263,102	\$ 139,041	52.85%	\$ 180,301
EMS AGREEMENT	\$ 100,000	\$ 100,000	100.00%	\$ 100,000	\$ 100,000	100.00%	\$ (0)
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 542,191	89.41%	\$ 494,057	\$ 368,143	74.51%	\$ 174,048
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 27,042	67.61%	\$ 45,000	\$ 29,375	65.28%	\$ (2,333)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 2,215	11.08%	\$ 30,000	\$ 14,017	46.72%	\$ (11,802)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ 121,827	99.86%	\$ 122,000	\$ 122,027	100.02%	\$ (200)
UNCLASSIFIED	\$ 17,500	\$ 102,823	587.56%	\$ 5,150	\$ 73,543	1428.02%	\$ 29,280
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 41,401		\$ -	\$ 42,622		\$ (1,221)
SALE OF PROPERTY	\$ 20,000	\$ 69,728	348.64%	\$ 20,000	\$ 16,962	84.81%	\$ 52,766
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ 13,275	30.68%	\$ (13,275)
MMWAC HOST FEES	\$ 204,000	\$ 205,793	100.88%	\$ 197,400	\$ 201,906	102.28%	\$ 3,887
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 520,000	\$ 520,000	100.00%	\$ 324,212	\$ 324,212	100.00%	\$ 195,788
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 1,514	75.70%	\$ (1,235)
CDBG	\$ 58,000	\$ 20,443	35.25%	\$ 8,000	\$ 1,334	16.68%	\$ 19,109
UTILITY REIMBURSEMENT	\$ 37,500	\$ 24,875	66.33%	\$ 37,500	\$ 33,715	89.91%	\$ (8,840)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 1,109,384	47.05%	\$ 2,141,537	\$ 845,127	39.46%	\$ 264,257
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 50,318,191	96.31%	\$ 51,785,864	\$ 49,322,596	95.24%	\$ 995,595
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 20,137,029	112.23%	\$ 17,942,071	\$ 17,004,700	94.78%	\$ 3,132,329
EDUCATION	\$ 1,358,724	\$ 568,933	41.87%	\$ 1,358,724	\$ 732,227	53.89%	\$ (163,294)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 20,705,962	102.73%	\$ 20,156,046	\$ 17,736,927	88.00%	\$ 2,969,035
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 71,024,153	98.10%	\$ 71,941,910	\$ 67,059,523	93.21%	\$ 3,964,630

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH June 30, 2014 VS June 30, 2013 (Pre-Audit)

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU JUNE 2014	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU JUNE 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 70,178	98.73%	\$ 99,690	\$ 89,158	89.44%	\$ (18,980)
CITY MANAGER	\$ 238,903	\$ 243,928	102.10%	\$ 343,296	\$ 302,475	88.11%	\$ (58,547)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 281,325	88.21%	\$ -	\$ -		\$ 281,325
ASSESSING SERVICES	\$ 172,277	\$ 174,056	101.03%	\$ 183,801	\$ 169,724	92.34%	\$ 4,332
CITY CLERK	\$ 162,045	\$ 174,520	107.70%	\$ 150,676	\$ 130,950	86.91%	\$ 43,570
FINANCIAL SERVICES	\$ 405,976	\$ 400,237	98.59%	\$ 419,539	\$ 400,063	95.36%	\$ 174
HUMAN RESOURCES	\$ 139,566	\$ 129,162	92.55%	\$ 137,836	\$ 127,658	92.62%	\$ 1,504
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 382,642	96.79%	\$ 386,632	\$ 324,902	84.03%	\$ 57,740
LEGAL SERVICES	\$ 100,000	\$ 71,247	71.25%	\$ 85,000	\$ 32,143	37.82%	\$ 39,104
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 1,927,295	96.17%	\$ 1,806,470	\$ 1,577,073	87.30%	\$ 350,222
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 244,622	87.31%	\$ 320,370	\$ 293,182	91.51%	\$ (48,560)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 12,650	90.04%	\$ (12,650)
PLANNING & PERMITTING	\$ 775,230	\$ 795,072	102.56%	\$ 776,532	\$ 695,901	89.62%	\$ 99,171
PARKS AND RECREATION	\$ 567,334	\$ 497,074	87.62%	\$ 602,191	\$ 534,589	88.77%	\$ (37,515)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 220,424	116.29%	\$ 176,567	\$ 224,322	127.05%	\$ (3,898)
PUBLIC LIBRARY	\$ 946,737	\$ 862,643	91.12%	\$ 968,292	\$ 880,873	90.97%	\$ (18,230)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 2,619,835	94.95%	\$ 2,858,002	\$ 2,641,517	92.43%	\$ (21,682)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 6,305,094	99.74%	\$ 6,682,797	\$ 6,617,024	99.02%	\$ (311,930)
PROPERTY	\$ 715,667	\$ 594,630	83.09%	\$ 699,114	\$ 604,739	86.50%	\$ (10,109)
WORKERS COMPENSATION	\$ 431,446	\$ 431,446	100.00%	\$ 415,000	\$ 415,000	100.00%	\$ 16,446
WAGES & BENEFITS	\$ 4,397,585	\$ 4,412,387	100.34%	\$ 4,602,545	\$ 4,203,860	91.34%	\$ 208,527
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 11,743,557	95.93%	\$ 12,733,274	\$ 11,840,623	92.99%	\$ (97,066)
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 4,043,943	100.48%	\$ 3,904,344	\$ 3,947,284	101.10%	\$ 96,659
POLICE DEPARTMENT	\$ 3,589,583	\$ 3,504,223	97.62%	\$ 3,439,583	\$ 3,296,657	95.84%	\$ 207,566
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 7,548,166	99.13%	\$ 7,343,927	\$ 7,243,941	98.64%	\$ 304,225
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 4,572,798	96.67%	\$ 4,617,744	\$ 4,366,668	94.56%	\$ 206,130
WATER AND SEWER	\$ 558,835	\$ 576,219	103.11%	\$ 558,835	\$ 553,446	99.04%	\$ 22,773
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 5,149,017	97.35%	\$ 5,176,579	\$ 4,920,114	95.05%	\$ 228,903
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 105,000	\$ 105,000	100.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 1,030,802	99.46%	\$ 1,035,381	\$ 1,035,595	100.02%	\$ (4,793)
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 235,373	99.95%	\$ 235,548	\$ 235,496	99.98%	\$ (123)
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 120,515	75.00%	\$ (120,515)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ 18,904	93.77%	\$ (18,904)
TAX SHARING	\$ 270,000	\$ 256,525	95.01%	\$ 289,000	\$ 280,041	96.90%	\$ (23,516)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 1,627,700	98.83%	\$ 1,845,776	\$ 1,795,551	97.28%	\$ (167,851)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 2,006,244	\$ 2,006,244	100.00%	\$ 23,268
OVERLAY/Abatements	\$ 2,555,723	\$ 2,584,032	101.11%	\$ 2,619,142	\$ 2,590,947	98.92%	\$ (6,915)
	\$ -	\$ 77,344		\$ -	\$ -	0.00%	\$ 77,344
							\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 35,306,458	97.69%	\$ 36,389,414	\$ 34,616,010	95.13%	\$ 690,448
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 36,396,407	98.03%	\$ 34,705,246	\$ 29,067,550	83.76%	\$ 7,328,857
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 71,702,865	97.86%	\$ 71,094,660	\$ 63,683,560	89.58%	\$ 8,019,305

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS Of June 30, 2014**

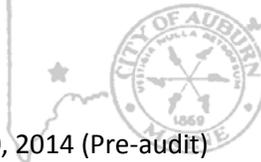
INVESTMENT	FUND	BALANCE June 30, 2014	BALANCE May 31, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,411.01	\$ 55,404.18	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,280.87	\$ 49,277.63	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,995.58	\$ 66,987.32	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 95,195.16	\$ 95,195.16	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,631.58	\$ 52,625.09	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,271.17	\$ 198,246.73	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,396.73	\$ 1,119,258.74	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,774,680.41	\$ 11,773,228.92	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,644.80	\$ 249,614.03	0.15%	
GRAND TOTAL		\$ 13,661,507.31	\$ 13,659,837.80		0.19%

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Clinton Deschene, City Manager
From: Jill Eastman, Finance Director
Re: Arena Financial Reports for June 30, 2014 (Pre-audit)



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena and the Norway Savings Bank Arena as of June 30, 2014.

INGERSOLL ARENA

Statement of Net Assets:

The Statement of Net Assets lists current assets, noncurrent assets, liabilities and net assets.

Current Assets:

As of the end of June 2014 the total current assets of Ingersoll were \$164,184. These consisted of cash and cash equivalents of \$249,582, and an interfund payable of \$85,398, which means that Ingersoll owes the General Fund \$85,398, so net cash available to Ingersoll is \$164,184 at the end of June.

Noncurrent Assets:

Ingersoll's noncurrent assets are the building, equipment and any building and land improvements, less depreciation. There will be an adjustment to the equipment, since some of this has been transferred to Norway Savings Bank Arena. The total value of the noncurrent assets as of June 30, 2014 were \$630,402.

Liabilities:

Ingersoll had no liabilities as of June 30, 2014.

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 Ingersoll Arena through June 2014, are \$54,609. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses for Ingersoll Arena through June 2014, were \$168,603. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of June 2014 Ingersoll Arena has an operating losses of \$113,9947.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$912 and debt service expense to date is \$89,864.

As of June 30, 2014 Ingersoll Arena has a decrease in net assets of \$202,946.

NORWAY SAVINGS BANK ARENA

Statement of Net Assets:

The Statement of Net Assets lists current assets, noncurrent assets, liabilities and net assets.

Current Assets:

As of the end of June 2014 the total current assets of Norway Savings Bank Arena were \$126,138. These consisted of cash and cash equivalents of \$225, accounts receivable of \$430 and an interfund receivable of \$125,483, which means that the General Fund owes Norway \$125,483 at the end of June.

Noncurrent Assets:

Norway's noncurrent assets are equipment that was purchased, less depreciation (depreciation is posted at year end). There will be an adjustment to the equipment to account for the equipment that was transferred from Ingersoll Arena. The total value of the noncurrent assets as of June 30, 2014 were \$234,395.

Liabilities:

Norway Arena had accounts payable of \$8,775 as of June 30, 2014.

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 June 2014 are \$872,356. 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 June 2014 were \$520,598. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of June 2014 Norway Arena has an operating gain of \$351,758.

As of June 30, 2014 Norway Arena has a increase in net assets of \$351,758.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
June 30, 2014 Preliminary Pre-Audit

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,582	\$ 225	\$ 249,807
Interfund receivables	\$ (85,398)	\$ 125,483	40,085
Accounts receivable	-	430	430
Total current assets	164,184	126,138	290,322
Noncurrent assets:			
Capital assets:			
Buildings	18,584		18,584
Equipment	672,279	234,395	906,674
Land improvements	826,911		826,911
Less accumulated depreciation	(887,372)		(887,372)
Total noncurrent assets	630,402	234,395	864,797
Total assets	794,586	360,533	1,155,119
LIABILITIES			
Accounts payable		\$ 8,775	8,775
Total liabilities	-	8,775	8,775
NET ASSETS			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 163,500	\$ 117,363	280,863
Total net assets	\$ 793,902	\$ 351,758	\$ 1,145,660

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
June 30, 2014 (Preliminary Pre-Audit)

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 54,609	\$ 872,356	\$ 926,965
Operating expenses:			
Personnel	70,931	178,790	249,721
Supplies	6,799	114,376	121,175
Utilities	59,758	99,294	159,052
Repairs and maintenance	27,398	2,387	29,785
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	3,717	121,251	124,968
Total operating expenses	168,603	520,598	689,201
Operating gain (loss)	(113,994)	351,758	237,764
Nonoperating revenue (expense):			
Interest income	912	-	912
Interest expense (debt service)	(89,864)	-	(89,864)
Total nonoperating expense	(88,952)	-	(88,952)
Gain before transfer	(202,946)	351,758	148,812
Transfers out	-	-	-
Change in net assets	(202,946)	351,758	148,812
Total net assets, July 1	996,848	-	996,848
Total net assets, May 31, 2014	\$ 793,902	\$ 351,758	\$ 1,145,660