

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: May 2014 Financial Report

DATE: June 10, 2014

The following is a discussion regarding the significant variances found in the City's May 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 eleventh month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 91.7% 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 May 31st, including the school department were \$66,992,231, or 92.53%, of the budget. The municipal revenues including property taxes were \$49,595,891, or 94.93% of the budget which is more than the same period last year by 1.67%. The accounts listed below are noteworthy.

- A. March 15th the second installment for real estate taxes were due. The current year tax revenue is at 95.9% as compared to 93.45% last year. The 30 day notice of liens were sent out in May. Tax liens will be filed in the middle of June on any properties that have unpaid taxes.
- B. Excise tax for the month of May is at 101.89%. This is a \$197,041 increase from FY 13. Our excise revenues for FY14 are 10.22% above projections as of May 31, 2014. As of May 31st we are \$57,998 over the anticipated revenue of \$3,068,500.
- C. State Revenue Sharing for the month of May is 87.62% or \$1,445,234.

D. State-Local Road Assistance is at 120.65% of budget, or over projections by \$78,045.

Expenditures

City expenditures through May 2013 were \$33,317,264 or 92.19%, of the budget. This is 2.73% higher than last year at this time.

Noteworthy variances are:

- A. Health and Social services continues to exceed expectations and is at 107.9% of the total budget at the end of May. The Administration portion of the budget is at 89.4% of the total budget, where the Assistance portion is at 122.5% of its \$105,982 budget, or over budget by \$23,832.

Investments

This section contains an investment schedule as of May 31st. 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 May 2014, April 2014, and June 2013 (audited)

	UNAUDITED May 31 2014	UNAUDITED April 30 2014	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 16,200,546	\$ 17,619,286	\$ (1,418,740)	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	730,891	700,339	30,553	1,178,345
TAXES RECEIVABLE-CURRENT	1,396,697	1,761,104	(364,407)	89,723
DELINQUENT TAXES	533,691	538,972	(5,281)	543,772
TAX LIENS	483,891	503,972	(20,081)	1,267,670
NET DUE TO/FROM OTHER FUNDS	7,777,860	7,477,661	300,199	1,602,354
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TOTAL ASSETS	\$ 27,123,576	\$ 28,601,334	\$ (1,477,758)	\$ 15,950,415
 LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (10,745)	\$ (17,978)	\$ 7,234	\$ (536,867)
PAYROLL LIABILITIES	(169,109)	(195,511)	26,403	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(89,473)	(67,383)	(22,090)	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(2,364,313)	(2,677,801)	313,487	(1,832,681)
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TOTAL LIABILITIES	\$ (2,680,160)	\$ (3,005,194)	\$ 325,034	\$ (3,570,673)
FUND BALANCE - UNASSIGNED	\$ (23,577,584)	\$ (24,730,308)	\$ 1,152,724	\$ (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)
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TOTAL FUND BALANCE	\$ (24,443,417)	\$ (25,596,140)	\$ 1,152,724	\$ (12,379,742)
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TOTAL LIABILITIES AND FUND BALANCE	\$ (27,123,576)	\$ (28,601,334)	\$ 1,477,758	\$ (15,950,415)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH May 31, 2014 VS May 31, 2013

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU MAY 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU MAY 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 41,086,486	95.90%	\$ 42,121,141	\$ 39,362,615	93.45%	\$ 1,723,871
PRIOR YEAR REVENUE	\$ -	\$ 854,170		\$ -	\$ 982,282		\$ (128,112)
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	\$ 3,126,498	101.89%	\$ 3,018,500	\$ 2,929,457	97.05%	\$ 197,041
PENALTIES & INTEREST	\$ 140,000	\$ 113,705	81.22%	\$ 140,000	\$ 151,772	108.41%	\$ (38,067)
TOTAL TAXES	\$ 46,535,716	\$ 45,552,432	97.89%	\$ 45,794,225	\$ 43,803,437	95.65%	\$ 1,748,995
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 58,909	124.54%	\$ 39,900	\$ 75,471	189.15%	\$ (16,562)
NON-BUSINESS	\$ 338,300	\$ 304,533	90.02%	\$ 260,700	\$ 318,541	122.19%	\$ (14,008)
TOTAL LICENSES	\$ 385,600	\$ 363,442	94.25%	\$ 300,600	\$ 394,012	131.08%	\$ (30,570)
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	\$ 2,211,131	92.13%	\$ (765,897)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 59,186	111.67%	\$ 53,083	\$ 64,877	122.22%	\$ (5,691)
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	\$ 2,052,134	88.47%	\$ 3,010,445	\$ 2,908,020	96.60%	\$ (855,886)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 113,745	81.11%	\$ 130,955	\$ 121,726	92.95%	\$ (7,981)
PUBLIC SAFETY	\$ 366,152	\$ 302,540	82.63%	\$ 263,102	\$ 124,898	47.47%	\$ 177,642
EMS AGREEMENT	\$ 100,000	\$ 91,667	91.67%	\$ 100,000	\$ 91,667	91.67%	\$ (0)
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 507,951	83.77%	\$ 494,057	\$ 338,291	68.47%	\$ 169,660
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 25,184	62.96%	\$ 45,000	\$ 27,850	61.89%	\$ (2,666)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 1,490	7.45%	\$ 30,000	\$ 13,965	46.55%	\$ (12,475)
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	\$ 109,514	625.79%	\$ 5,150	\$ 84,563	1642.00%	\$ 24,951
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 41,523		\$ -	\$ 42,622		\$ (1,099)
SALE OF PROPERTY	\$ 20,000	\$ 69,728	348.64%	\$ 20,000	\$ 16,674	83.37%	\$ 53,054
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 188,644	92.47%	\$ 197,400	\$ 185,081	93.76%	\$ 3,563
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	\$ 21,299	56.80%	\$ 37,500	\$ 30,760	82.03%	\$ (9,461)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 1,094,748	46.43%	\$ 2,141,537	\$ 822,752	38.42%	\$ 271,996
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 49,595,891	94.93%	\$ 51,785,864	\$ 48,294,362	93.26%	\$ 1,301,529
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 16,889,074	94.13%	\$ 17,942,071	\$ 15,685,453	87.42%	\$ 1,203,621
EDUCATION	\$ 1,358,724	\$ 507,266	37.33%	\$ 1,358,724	\$ 606,456	44.63%	\$ (99,190)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 17,396,340	86.31%	\$ 20,156,046	\$ 16,291,909	80.83%	\$ 1,104,431
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 66,992,231	92.53%	\$ 71,941,910	\$ 64,586,271	89.78%	\$ 2,405,960

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH May 31, 2014 VS May 31, 2013

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU MAY 2014	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU MAY 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 65,968	92.81%	\$ 99,690	\$ 86,673	86.94%	\$ (20,705)
CITY MANAGER	\$ 238,903	\$ 224,449	93.95%	\$ 343,296	\$ 275,442	80.23%	\$ (50,993)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 268,718	84.26%	\$ -	\$ -		\$ 268,718
ASSESSING SERVICES	\$ 172,277	\$ 158,233	91.85%	\$ 183,801	\$ 156,405	85.09%	\$ 1,828
CITY CLERK	\$ 162,045	\$ 154,775	95.51%	\$ 150,676	\$ 119,817	79.52%	\$ 34,958
FINANCIAL SERVICES	\$ 405,976	\$ 362,598	89.32%	\$ 419,539	\$ 364,201	86.81%	\$ (1,603)
HUMAN RESOURCES	\$ 139,566	\$ 119,238	85.43%	\$ 137,836	\$ 117,984	85.60%	\$ 1,254
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 354,698	89.72%	\$ 386,632	\$ 308,824	79.88%	\$ 45,874
LEGAL SERVICES	\$ 100,000	\$ 53,788	53.79%	\$ 85,000	\$ 31,880	37.51%	\$ 21,908
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 1,762,465	87.94%	\$ 1,806,470	\$ 1,461,226	80.89%	\$ 301,239
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 228,589	81.58%	\$ 320,370	\$ 274,143	85.57%	\$ (45,554)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 12,650	90.04%	\$ (12,650)
PLANNING & PERMITTING	\$ 775,230	\$ 713,240	92.00%	\$ 776,532	\$ 641,014	82.55%	\$ 72,226
PARKS AND RECREATION	\$ 567,334	\$ 460,012	81.08%	\$ 602,191	\$ 499,190	82.90%	\$ (39,178)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 204,515	107.90%	\$ 176,567	\$ 206,239	116.80%	\$ (1,724)
PUBLIC LIBRARY	\$ 946,737	\$ 862,643	91.12%	\$ 968,292	\$ 880,873	90.97%	\$ (18,230)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 2,468,999	89.49%	\$ 2,858,002	\$ 2,514,109	87.97%	\$ (45,110)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 6,243,213	98.76%	\$ 6,682,797	\$ 6,517,389	97.52%	\$ (274,176)
PROPERTY	\$ 715,667	\$ 515,797	72.07%	\$ 699,114	\$ 579,712	82.92%	\$ (63,915)
WORKERS COMPENSATION	\$ 431,446	\$ 431,446	100.00%	\$ 415,000	\$ -	0.00%	\$ 431,446
WAGES & BENEFITS	\$ 4,397,585	\$ 4,045,794	92.00%	\$ 4,602,545	\$ 3,875,969	84.21%	\$ 169,825
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 11,236,250	91.79%	\$ 12,733,274	\$ 10,973,070	86.18%	\$ 263,180
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 3,720,366	92.44%	\$ 3,904,344	\$ 3,621,762	92.76%	\$ 98,604
POLICE DEPARTMENT	\$ 3,589,583	\$ 3,218,127	89.65%	\$ 3,439,583	\$ 3,020,400	87.81%	\$ 197,727
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 6,938,493	91.12%	\$ 7,343,927	\$ 6,642,162	90.44%	\$ 296,331
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 4,240,956	89.65%	\$ 4,617,744	\$ 4,082,753	88.41%	\$ 158,203
WATER AND SEWER	\$ 558,835	\$ 576,219	103.11%	\$ 558,835	\$ 553,446	99.04%	\$ 22,773
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 4,817,175	91.07%	\$ 5,176,579	\$ 4,636,199	89.56%	\$ 180,976
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	\$ 176,635	74.99%	\$ 58,738
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 120,515	75.00%	\$ (120,515)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ 12,904	64.01%	\$ (12,904)
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 280,041	96.90%	\$ (238,248)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 1,412,968	85.80%	\$ 1,845,776	\$ 1,730,690	93.76%	\$ (317,722)
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)
	\$ -	\$ 67,370		\$ -	\$ -	0.00%	\$ 67,370
							\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 33,317,264	92.19%	\$ 36,389,414	\$ 32,554,647	89.46%	\$ 762,617
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 26,984,045	72.68%	\$ 34,705,246	\$ 25,606,522	73.78%	\$ 1,377,523
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 60,301,309	82.30%	\$ 71,094,660	\$ 58,161,169	81.81%	\$ 2,140,140

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS Of May 31, 2014**

INVESTMENT	FUND	BALANCE May 31, 2014	BALANCE April 30, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,404.18	\$ 55,390.29	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,277.63	\$ 49,271.04	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,987.32	\$ 66,970.53	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 95,195.16	\$ 95,171.30	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,625.09	\$ 52,611.90	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,246.73	\$ 198,197.04	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,258.74	\$ 1,118,978.21	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,773,228.92	\$ 11,770,278.10	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,614.03	\$ 249,551.46	0.15%	
GRAND TOTAL		\$ 13,659,837.80	\$ 13,656,419.87		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 May 31, 2014



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 May 31, 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 May 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 May.

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 May 31, 2014 were \$631,402.

Liabilities:

Ingersoll had no liabilities as of May 31, 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 May 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 May 2014, were \$167,856. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of May 2014 Ingersoll Arena has an operating losses of \$113,247.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$849 and debt service expense to date is \$89,864.

As of May 31, 2014 Ingersoll Arena has a decrease in net assets of \$202,262.

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 May 2014 the total current assets of Norway Savings Bank Arena were \$132,965. These consisted of cash and cash equivalents of \$225, accounts receivable of \$430 and an interfund receivable of \$132,310, which means that the General Fund owes Norway \$132,310 at the end of May.

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 May 31, 2014 were \$234,395.

Liabilities:

Norway Arena had accounts payable of \$2 as of May 31, 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 May 2014 are \$815,251. 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 May 2014 were \$447,893. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of May 2014 Norway Arena has an operating gain of \$367,358.

As of May 31, 2014 Norway Arena has a increase in net assets of \$367,358.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
May 31, 2014

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)	\$ 132,310	46,912
Accounts receivable	-	430	430
Total current assets	164,184	132,965	297,149
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	367,360	1,161,946
LIABILITIES			
Accounts payable		\$ 2	2
Total liabilities	-	2	2
NET ASSETS			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 164,184	\$ 132,963	297,147
Total net assets	\$ 794,586	\$ 367,358	\$ 1,161,944

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
May 31, 2014

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 54,609	\$ 815,251	\$ 869,860
Operating expenses:			
Personnel	70,873	160,179	231,052
Supplies	6,799	80,793	87,592
Utilities	59,069	84,363	143,432
Repairs and maintenance	27,398	2,307	29,705
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	3,717	115,751	119,468
Total operating expenses	167,856	447,893	615,749
Operating gain (loss)	(113,247)	367,358	254,111
Nonoperating revenue (expense):			
Interest income	849	-	849
Interest expense (debt service)	(89,864)	-	(89,864)
Total nonoperating expense	(89,015)	-	(89,015)
Gain before transfer	(202,262)	367,358	165,096
Transfers out	-	-	-
Change in net assets	(202,262)	367,358	165,096
Total net assets, July 1	996,848	-	996,848
Total net assets, May 31, 2014	\$ 794,586	\$ 367,358	\$ 1,161,944