

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Howard Kroll, Interim City Manager

FROM: Jill Eastman, Finance Director

REF: December 2014 Financial Report

DATE: January 12, 2015

The following is a discussion regarding the significant variances found in the City's December 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 sixth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 50.0% 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 December 31st, including the school department were \$36,817,959, or 48.38%, of the budget. The municipal revenues including property taxes were \$27,541,757, or 50.99% of the budget which is less than the same period last year by 3.08%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 52.32% as compared to 54.41% last year.
- B. Excise tax for the month of December is at 55.2%. This is a \$98,868 increase from FY 14. Our excise revenues for FY15 are 5.22% above projections as of December 31, 2014.
- C. State Revenue Sharing at the end of December is 39.98% or \$659,501.

Expenditures

City expenditures through December 2014 were \$23,165,019 or 61.17%, of the budget. This is 6.95% more than the same period last year. Noteworthy variances are:

- A. The operating departments are all in line with where they should be at this time. Several line items are paid quarterly, semi-annually or annually thus creating the appearance of being over budget. I have and will continue to monitor each department's expenditures throughout the fiscal year.
- B. The TIF transfer was made in December this year which is the major variance compared to last year at this time.

Investments

This section contains an investment schedule as of December 31st. Currently the City's funds are earning an average interest rate of .19%.

Respectfully submitted,

A handwritten signature in black ink that reads "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 December 2014, November 2014, and June 2014

	UNAUDITED December 31 2014	UNAUDITED November 30 2014	Increase (Decrease)	AUDITED JUNE 30 2014
ASSETS				
CASH	\$ 10,838,948	\$ 14,295,401	\$ (3,456,453)	\$ 5,319,835
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	1,973,913	1,919,593	54,321	1,447,551
TAXES RECEIVABLE-CURRENT	19,050,331	19,422,411	(372,080)	140,913
DELINQUENT TAXES	620,771	629,215	(8,444)	533,344
TAX LIENS	703,499	888,623	(185,124)	1,390,006
NET DUE TO/FROM OTHER FUNDS	(2,154,861)	(630,938)	(1,523,923)	8,116,581
TOTAL ASSETS	\$ 31,032,601	\$ 36,524,305	\$ (5,491,704)	\$ 16,948,230
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (273,607)	\$ (150,978)	\$ (122,629)	\$ (568,395)
PAYROLL LIABILITIES	(102,577)	(83,987)	(18,590)	-
ACCRUED PAYROLL	(2,875)	(2,875)	-	(2,480,654)
STATE FEES PAYABLE	(41,799)	(24,117)	(17,682)	-
ESCROWED AMOUNTS	(53,107)	(51,877)	(1,230)	(43,526)
DEFERRED REVENUE	(20,062,150)	(20,627,784)	565,634	(1,792,296)
TOTAL LIABILITIES	\$ (20,536,115)	\$ (20,941,618)	\$ 405,503	\$ (4,884,871)
FUND BALANCE - UNASSIGNED	\$ (9,405,534)	\$ (14,491,735)	\$ 5,086,201	\$ (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	\$ (10,496,486)	\$ (15,582,688)	\$ 5,086,201	\$ (12,063,359)
TOTAL LIABILITIES AND FUND BALANCE	\$ (31,032,601)	\$ (36,524,305)	\$ 5,491,704	\$ (16,948,230)

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

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU DEC 2014	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU DEC 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 43,055,996	\$ 22,524,803	52.32%	\$ 42,844,641	\$ 23,312,585	54.41%	\$ (787,782)
PRIOR YEAR REVENUE	\$ -	\$ 726,984		\$ -	\$ 653,399		\$ 73,585
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 495,000	\$ 383,752	77.53%	\$ 482,575	\$ 371,573	77.00%	\$ 12,179
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,185,000	\$ 1,758,190	55.20%	\$ 3,068,500	\$ 1,659,322	54.08%	\$ 98,868
PENALTIES & INTEREST	\$ 145,000	\$ 69,356	47.83%	\$ 140,000	\$ 62,987	44.99%	\$ 6,369
TOTAL TAXES	\$ 46,880,996	\$ 25,463,085	54.31%	\$ 46,535,716	\$ 26,059,866	56.00%	\$ (596,781)
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 32,633	67.56%	\$ 47,300	\$ 26,109	55.20%	\$ 6,524
NON-BUSINESS	\$ 339,300	\$ 187,444	55.24%	\$ 338,300	\$ 179,792	53.15%	\$ 7,652
TOTAL LICENSES	\$ 387,600	\$ 220,077	56.78%	\$ 385,600	\$ 205,901	53.40%	\$ 14,176
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 397,504	90.34%	\$ 440,000	\$ 473,451	107.60%	\$ (75,947)
STATE REVENUE SHARING	\$ 1,649,470	\$ 659,501	39.98%	\$ 1,649,470	\$ 810,067	49.11%	\$ (150,566)
WELFARE REIMBURSEMENT	\$ 70,000	\$ 25,686	36.69%	\$ 53,000	\$ 29,234	55.16%	\$ (3,548)
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	\$ 2,336,470	\$ 1,082,691	46.34%	\$ 2,319,470	\$ 1,312,752	56.60%	\$ (230,061)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 88,912	67.34%	\$ 140,240	\$ 74,900	53.41%	\$ 14,012
PUBLIC SAFETY	\$ 485,703	\$ 149,839	30.85%	\$ 366,152	\$ 144,612	39.50%	\$ 5,227
EMS AGREEMENT	\$ 987,551	\$ 52,493	5.32%	\$ 100,000	\$ 50,000	50.00%	\$ 2,493
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 291,245	18.14%	\$ 606,392	\$ 269,512	44.45%	\$ 21,733
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 23,272	89.51%	\$ 40,000	\$ 11,356	28.39%	\$ 11,916
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ 1,830	18.30%	\$ 20,000	\$ 138,753	693.77%	\$ (136,923)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 7,809	39.04%	\$ 17,500	\$ 46,471	265.55%	\$ (38,662)
SALE OF RECYCLABLES	\$ -	\$ -		\$ 4,800	\$ -	0.00%	\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 30,853		\$ -	\$ 30,935		\$ (82)
SALE OF PROPERTY	\$ 20,000	\$ 2,333	11.67%	\$ 20,000	\$ 60,131	300.66%	\$ (57,798)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 104,630	50.79%	\$ 204,000	\$ 102,896	50.44%	\$ 1,734
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 500,000	\$ -	0.00%	\$ 520,000	\$ -	0.00%	\$ -
TRANSFER IN: POLICE	\$ 20,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: PARKING PROGRAM	\$ 55,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: PD DRUG MONEY	\$ 45,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: REC SPEC REVENUE	\$ 41,720	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: SPECIAL REVENUE	\$ 290,000	\$ 304,999	105.17%	\$ -	\$ -		\$ 304,999
ENERGY EFFICIENCY	\$ -	\$ -		\$ 2,000	\$ 279	13.95%	\$ (279)
CDBG	\$ 58,000	\$ -	0.00%	\$ 58,000	\$ -	0.00%	\$ -
UTILITY REIMBURSEMENT	\$ 37,500	\$ 8,935	23.83%	\$ 37,500	\$ 10,177	27.14%	\$ (1,242)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 461,388	16.61%	\$ 2,357,800	\$ 389,642	16.53%	\$ 71,746
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 27,541,757	50.99%	\$ 52,244,978	\$ 28,249,029	54.07%	\$ (707,272)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ 9,043,428	44.31%	\$ 17,942,071	\$ 7,545,375	42.05%	\$ 1,498,053
EDUCATION	\$ 774,572	\$ 232,773	30.05%	\$ 1,358,724	\$ 260,240	19.15%	\$ (27,467)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ 9,276,202	41.99%	\$ 20,156,046	\$ 7,805,615	38.73%	\$ 1,470,587
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 36,817,959	48.38%	\$ 72,401,024	\$ 36,054,644	49.80%	\$ 763,315

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

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU DEC 2014	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU DEC 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 45,479	57.91%	\$ 71,079	\$ 34,857	49.04%	\$ 10,622
CITY MANAGER	\$ 280,750	\$ 126,798	45.16%	\$ 238,903	\$ 120,073	50.26%	\$ 6,725
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 138,102	38.42%	\$ 318,933	\$ 130,879	41.04%	\$ 7,223
ASSESSING SERVICES	\$ 177,320	\$ 61,627	34.75%	\$ 172,277	\$ 84,246	48.90%	\$ (22,619)
CITY CLERK	\$ 164,593	\$ 87,633	53.24%	\$ 162,045	\$ 83,809	51.72%	\$ 3,824
FINANCIAL SERVICES	\$ 427,815	\$ 211,918	49.53%	\$ 405,976	\$ 194,557	47.92%	\$ 17,361
HUMAN RESOURCES	\$ 139,578	\$ 67,256	48.19%	\$ 139,566	\$ 62,621	44.87%	\$ 4,635
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 261,835	63.27%	\$ 395,350	\$ 245,308	62.05%	\$ 16,527
LEGAL SERVICES	\$ 65,000	\$ 41,482	63.82%	\$ 100,000	\$ 29,291	29.29%	\$ 12,191
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 1,042,130	49.46%	\$ 2,004,129	\$ 985,641	49.18%	\$ 56,489
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 422,376	46.80%	\$ 775,230	\$ 375,931	48.49%	\$ 46,445
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 87,788	45.50%	\$ 189,539	\$ 110,794	58.45%	\$ (23,006)
PUBLIC LIBRARY	\$ 960,692	\$ 470,596	48.99%	\$ 946,737	\$ 541,888	57.24%	\$ (71,292)
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 980,760	47.70%	\$ 1,911,506	\$ 1,028,613	53.81%	\$ (47,853)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,263,936	\$ 5,774,574	92.19%	\$ 6,321,584	\$ 5,801,562	91.77%	\$ (26,988)
FACILITIES	\$ 698,335	\$ 396,562	56.79%	\$ 715,667	\$ 400,604	55.98%	\$ (4,042)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,737,117	\$ 2,402,059	50.71%	\$ 4,397,585	\$ 2,262,067	51.44%	\$ 139,992
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 8,573,195	68.35%	\$ 12,241,571	\$ 8,464,233	69.14%	\$ 108,962
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 2,213,611	54.55%	\$ 4,024,789	\$ 1,950,320	48.46%	\$ 263,291
FIRE EMS	\$ 635,468	\$ 227,423	35.79%				\$ 227,423
POLICE DEPARTMENT	\$ 3,738,108	\$ 1,846,680	49.40%	\$ 3,589,583	\$ 1,665,365	46.39%	\$ 181,315
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 4,287,714	50.86%	\$ 7,614,372	\$ 3,615,685	47.49%	\$ 672,029
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 2,694,208	46.40%	\$ 5,577,954	\$ 2,398,014	42.99%	\$ 296,194
WATER AND SEWER	\$ 599,013	\$ 305,756	51.04%	\$ 558,835	\$ 282,963	50.63%	\$ 22,793
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 2,999,964	46.83%	\$ 6,136,789	\$ 2,680,977	43.69%	\$ 318,987
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 52,500	50.00%	\$ 105,000	\$ 52,500	50.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,067,249	\$ 524,673	49.16%	\$ 1,036,409	\$ 518,425	50.02%	\$ 6,248
LATC-PUBLIC TRANSIT	\$ 235,373	\$ 52,844	22.45%	\$ 235,496	\$ 176,530	74.96%	\$ (123,686)
LA ARTS	\$ 17,000	\$ -	0.00%	\$ -	\$ -		\$ -
TAX SHARING	\$ 270,000	\$ 4,446	1.65%	\$ 270,000	\$ 41,793	15.48%	\$ (37,347)
TOTAL INTERGOVERNMENTAL	\$ 1,694,622	\$ 634,463	37.44%	\$ 1,646,905	\$ 789,248	47.92%	\$ (154,785)
COUNTY TAX	\$ 2,046,880	\$ 2,046,879	100.00%	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 17,367
TIF (10108058-580000)	\$ 2,584,032	\$ 2,599,913	100.61%	\$ 2,555,723	\$ -	0.00%	\$ 2,599,913
OVERLAY	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 23,165,019	61.17%	\$ 36,140,508	\$ 19,593,909	54.22%	\$ 3,571,110
EDUCATION DEPARTMENT	\$ 38,241,323	\$ 13,910,612	36.38%	\$ 37,128,028	\$ 13,414,519	36.13%	\$ 496,093
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 37,075,631	48.71%	\$ 73,268,536	\$ 33,008,428	45.05%	\$ 4,067,203

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF December 31, 2014**

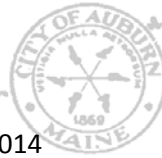
INVESTMENT			BALANCE		BALANCE	INTEREST	WEIGHTED
FUND			December 31, 2014		October 31, 2014	RATE	AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND	\$	55,444.72	\$	55,437.66	0.15%
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP	\$	49,302.15	\$	49,295.87	0.08%
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT	\$	67,036.35	\$	67,027.81	0.15%
BANKNORTH CD	7033	GF-UNEMPLOYMENT	\$	102,404.84	\$	102,404.84	0.15%
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE	\$	52,663.61	\$	52,656.90	0.15%
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING	\$	198,391.79	\$	198,366.52	0.15%
BANKNORTH MNY MKT	24-1745895	SR-TIF	\$	1,120,077.75	\$	1,119,935.07	0.15%
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS	\$	4,778,731.80	\$	4,778,142.71	0.20%
BANKNORTH MNY MKT	24-1745928	ICE ARENA	\$	249,796.68	\$	249,764.86	0.15%
GRAND TOTAL			\$	6,673,849.69	\$	6,673,032.24	0.19%

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Howard Kroll, Interim City Manager
From: Jill Eastman, Finance Director
Re: Arena Financial Reports for December 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 December 31, 2014. I have also attached budget to actual reports for Norway Savings Bank Arena for revenue and expenditures.

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 December 2014 the total current assets were \$127,875. These consisted of cash and cash equivalents of \$249,797, and an interfund payable of \$121,922, which means that Ingersoll owes the General Fund \$121,922, so net cash available to Ingersoll is \$127,875 at the end of December.

Noncurrent Assets:

Noncurrent assets are the building, equipment and any building and land improvements, less depreciation. The total value of noncurrent assets as of December 31, 2014 were \$232,292. The equipment that was transferred to Norway Savings Bank Arena or sold have been removed from the Ingersoll balance sheet as well as the related accumulated depreciation.

Liabilities:

Ingersoll had no liabilities as of December 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.

Ingersoll Arena had no operating revenues through December 2014.

The operating expenses for Ingersoll Arena through December 2014, were \$5,354. These expenses include supplies, utilities, and repairs and maintenance.

As of December 2014 Ingersoll has an operating loss of (\$5,354).

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$152 and debt service expense to date is \$81,563.

As of December 31, 2014 Ingersoll has a decrease in net assets of \$86,765.

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 November 2014 the total current assets of Norway Savings Bank Arena were (\$74,856). These consisted of cash and cash equivalents of \$91,281, and an interfund payable of \$166,137, which means that Norway owes the General Fund \$166,137 at the end of November.

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 November 30, 2014 was \$239,332.

Liabilities:

Norway Arena had accounts payable of \$2 as of November 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 December 2014 are \$458,052. 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 December 2014 were \$649,835. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of December 2014 Norway Arena has an operating loss of \$191,783 compared to the November 2014 operating loss of \$183,453.

As of December 31, 2014 Norway Arena has a decrease in net assets of \$191,783.

I have also attached budget to actual reports for revenue and expenditures.

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

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,797	\$ 91,281	\$ 341,078
Interfund receivables	\$ (121,922)	\$ (174,467)	(296,389)
Accounts receivable	-	-	-
Total current assets	127,875	(83,186)	44,689
Noncurrent assets:			
Capital assets:			
Buildings	672,279	35,905	708,184
Equipment	66,415	285,813	352,228
Land improvements	18,584		18,584
Less accumulated depreciation	(524,986)	(82,386)	(607,372)
Total noncurrent assets	232,292	239,332	471,624
Total assets	360,167	156,146	516,313
LIABILITIES			
Accounts payable	\$ -	\$ 2	2
Total liabilities	-	2	2
NET ASSETS			
Invested in capital assets	\$ 232,292	\$ 239,332	471,624
Unrestricted	\$ 127,875	\$ (83,188)	44,687
Total net assets	\$ 360,167	\$ 156,144	\$ 516,311

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

	Ingersoll Ice Arena	Norway Savings Arena
Operating revenues:		
Charges for services	\$ -	\$ 458,052
Operating expenses:		
Personnel	-	156,149
Supplies	-	27,517
Utilities	4,662	100,638
Repairs and maintenance	692	9,677
Rent		295,449
Depreciation	-	-
Capital expenses		-
Other expenses	-	60,405
Total operating expenses	5,354	649,835
Operating gain (loss)	(5,354)	(191,783)
Nonoperating revenue (expense):		
Interest income	152	-
Interest expense (debt service)	(81,563)	-
Total nonoperating expense	(81,411)	-
Gain (Loss) before transfer	(86,765)	(191,783)
Transfers out	-	-
Change in net assets	(86,765)	(191,783)
Total net assets, July 1	446,932	347,927
Total net assets, December 31, 2014	\$ 360,167	\$ 156,144

CITY OF AUBURN, MAINE
REVENUES - NORWAY SAVINGS BANK ARENA
Through December 31, 2014

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU DEC 2014	% OF BUDGET
CHARGE FOR SERVICES			
Concussions	\$ 30,000	\$ 233	0.78%
Sign Advertisements	\$ 233,225	\$ 107,108	45.92%
Pro Shop	\$ 8,500	\$ 3,525	41.47%
Programs	\$ 172,450	\$ 24,593	14.26%
Rental Income	\$ 753,260	\$ 318,268	42.25%
Tournaments	\$ 24,500	\$ 4,325	17.65%
TOTAL CHARGE FOR SERVICES	\$ 1,221,935	\$ 458,052	37.49%
INTEREST ON INVESTMENTS	\$ -		
GRAND TOTAL REVENUES	\$ 1,221,935	\$ 458,052	37.49%

CITY OF AUBURN, MAINE
EXPENDITURES - NORWAY SAVINGS BANK ARENA
Through December 31, 2014

REVENUE SOURCE	ACTUAL		
	FY 2015 BUDGET	EXPENDITURES THRU DEC 2014	% OF BUDGET
Salaries & Benefits	\$ 318,446	\$ 156,149	49.03%
Purchased Services	\$ 67,800	\$ 70,081	103.36%
Supplies	\$ 9,000	\$ 27,517	305.74%
Utilities	\$ 204,846	\$ 100,639	49.13%
Capital Outlay	\$ 80,000	\$ -	0.00%
Rent	\$ 528,408	\$ 295,449	55.91%
	\$ 1,208,500	\$ 649,835	53.77%
GRAND TOTAL EXPENDITURES	\$ 1,208,500	\$ 649,835	53.77%