

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Howard Kroll, Acting City Manager

FROM: Jill Eastman, Finance Director

REF: February 2015 Financial Report

DATE: March 16, 2015

The following is a discussion regarding the significant variances found in the City's February 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 eighth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 66.7% 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 February 28th, including the school department were \$44,637,259, or 58.65%, of the budget. The municipal revenues including property taxes were \$31,963,036, or 59.18% of the budget which is less than the same period last year by 4.36%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 59.3% lower than last year by 2.87%. The main reason for this decrease is the BETE Reimbursement from the State was received in December last year and the City has not yet received the reimbursement for FY16.
- B. Excise tax through the month of February is at 71.42%. This is a \$115,167 increase from FY 14. Our excise revenues for FY15 are 4.72% above projections as of February 28, 2015.
- C. State Revenue Sharing at the end of February is 58.24% or \$960,694. This is 10.5% decrease this year from last February.

Expenditures

City expenditures through February 2015 are \$27,871,020 or 73.6%, of the budget. This is 2.89% less than the same period last year. Noteworthy variances are:

- A. Last year the transfer to Worker's Compensation was made in February and it has not been made yet this year.

Investments

This section contains an investment schedule as of February 28th. 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 January 2015, December 2014, and June 2014

	UNAUDITED February 28 2015	UNAUDITED January 31 2015	Increase (Decrease)	AUDITED JUNE 30 2014
ASSETS				
CASH	\$ 8,547,366	\$ 8,537,364	\$ 10,002	\$ 5,319,835
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	1,704,936	1,727,397	(22,461)	1,447,551
TAXES RECEIVABLE-CURRENT	16,023,503	18,733,961	(2,710,458)	140,913
DELINQUENT TAXES	605,842	618,996	(13,154)	533,344
TAX LIENS	635,298	667,828	(32,530)	1,390,006
NET DUE TO/FROM OTHER FUNDS	(1,513,375)	(1,544,098)	30,723	8,116,581
TOTAL ASSETS	\$ 26,003,571	\$ 28,741,448	\$ (2,737,877)	\$ 16,948,230
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (354,822)	\$ (143,369)	\$ (211,452)	\$ (568,395)
PAYROLL LIABILITIES	(175,452)	(86,481)	(88,972)	-
ACCRUED PAYROLL	(505)	(505)	-	(2,480,654)
STATE FEES PAYABLE	(25,148)	(29,225)	4,077	-
ESCROWED AMOUNTS	(56,202)	(53,717)	(2,485)	(43,526)
DEFERRED REVENUE	(16,952,192)	(19,708,334)	2,756,141	(1,792,296)
TOTAL LIABILITIES	\$ (17,564,321)	\$ (20,021,630)	\$ 2,457,310	\$ (4,884,871)
FUND BALANCE - UNASSIGNED	\$ (7,348,297)	\$ (7,628,865)	\$ 280,567	\$ (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	\$ (8,439,250)	\$ (8,719,817)	\$ 280,567	\$ (12,063,359)
TOTAL LIABILITIES AND FUND BALANCE	\$ (26,003,571)	\$ (28,741,448)	\$ 2,737,877	\$ (16,948,230)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH February 28, 2015 VS February 28, 2014

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU FEB 2015	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU FEB 2014	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 43,055,996	\$ 25,543,076	59.33%	\$ 42,844,641	\$ 26,650,707	62.20%	\$ (1,107,631)
PRIOR YEAR REVENUE	\$ -	\$ 808,148		\$ -	\$ 734,906		\$ 73,242
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	\$ 2,274,631	71.42%	\$ 3,068,500	\$ 2,159,464	70.38%	\$ 115,167
PENALTIES & INTEREST	\$ 145,000	\$ 82,393	56.82%	\$ 140,000	\$ 79,482	56.77%	\$ 2,911
TOTAL TAXES	\$ 46,880,996	\$ 29,092,000	62.05%	\$ 46,535,716	\$ 29,996,132	64.46%	\$ (904,132)
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 40,713	84.29%	\$ 47,300	\$ 40,364	85.34%	\$ 349
NON-BUSINESS	\$ 339,300	\$ 260,979	76.92%	\$ 338,300	\$ 246,040	72.73%	\$ 14,939
TOTAL LICENSES	\$ 387,600	\$ 301,692	77.84%	\$ 385,600	\$ 286,404	74.27%	\$ 15,288
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	\$ 960,694	58.24%	\$ 1,649,470	\$ 1,133,903	68.74%	\$ (173,209)
WELFARE REIMBURSEMENT	\$ 70,000	\$ 29,763	42.52%	\$ 53,000	\$ 35,827	67.60%	\$ (6,064)
OTHER STATE AID	\$ 22,000	\$ 3,356	15.26%	\$ 22,000	\$ 3,025	13.75%	\$ 331
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 155,000	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,336,470	\$ 1,391,317	59.55%	\$ 2,319,470	\$ 1,646,206	70.97%	\$ (254,889)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 103,303	78.24%	\$ 140,240	\$ 87,805	62.61%	\$ 15,498
PUBLIC SAFETY	\$ 485,703	\$ 268,703	55.32%	\$ 366,152	\$ 208,977	57.07%	\$ 59,726
EMS AGREEMENT(FY14)/TRANSPORT(FY15)	\$ 987,551	\$ 245,525	24.86%	\$ 100,000	\$ 66,667	66.67%	\$ 178,858
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 617,531	38.47%	\$ 606,392	\$ 363,449	59.94%	\$ 254,082
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 40,510	155.81%	\$ 40,000	\$ 18,270	45.68%	\$ 22,240
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ 2,177	21.77%	\$ 20,000	\$ 1,367	6.84%	\$ 810
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 9,820	49.10%	\$ 17,500	\$ 97,583	557.62%	\$ (87,763)
SALE OF RECYCLABLES	\$ -	\$ -		\$ 4,800	\$ -	0.00%	\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 30,948		\$ -	\$ 30,935		\$ 13
SALE OF PROPERTY	\$ 20,000	\$ 2,333	11.67%	\$ 20,000	\$ 64,564	322.82%	\$ (62,231)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 139,906	67.92%	\$ 204,000	\$ 137,195	67.25%	\$ 2,711
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 500,000	\$ -	0.00%	\$ 520,000	\$ 520,000	100.00%	\$ (520,000)
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	\$ 18,585	32.04%	\$ 58,000	\$ 20,443	35.25%	\$ (1,858)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 11,219	29.92%	\$ 37,500	\$ 14,748	39.33%	\$ (3,529)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 519,987	18.72%	\$ 2,357,800	\$ 887,114	37.62%	\$ (367,127)
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 31,963,036	59.18%	\$ 52,244,978	\$ 33,197,575	63.54%	\$ (1,234,539)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ 12,258,651	60.06%	\$ 17,942,071	\$ 12,031,236	67.06%	\$ 227,415
EDUCATION	\$ 774,572	\$ 415,572	53.65%	\$ 1,358,724	\$ 325,564	23.96%	\$ 90,008
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ 12,674,222	57.37%	\$ 20,156,046	\$ 12,356,800	61.31%	\$ 317,422
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 44,637,259	58.65%	\$ 72,401,024	\$ 45,554,375	62.92%	\$ (917,116)

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH February 28, 2015 VS February 28, 2014

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU FEB 2015	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU FEB 2014	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 47,680	60.71%	\$ 71,079	\$ 61,328	86.28%	\$ (13,648)
CITY MANAGER	\$ 280,750	\$ 160,339	57.11%	\$ 238,903	\$ 165,579	69.31%	\$ (5,240)
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 240,512	66.90%	\$ 318,933	\$ 231,042	72.44%	\$ 9,470
ASSESSING SERVICES	\$ 177,320	\$ 105,226	59.34%	\$ 172,277	\$ 115,171	66.85%	\$ (9,945)
CITY CLERK	\$ 164,593	\$ 115,900	70.42%	\$ 162,045	\$ 107,628	66.42%	\$ 8,272
FINANCIAL SERVICES	\$ 427,815	\$ 274,826	64.24%	\$ 405,976	\$ 263,686	64.95%	\$ 11,140
HUMAN RESOURCES	\$ 139,578	\$ 88,246	63.22%	\$ 139,566	\$ 85,326	61.14%	\$ 2,920
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 284,305	68.70%	\$ 395,350	\$ 295,527	74.75%	\$ (11,222)
LEGAL SERVICES	\$ 65,000	\$ 42,151	64.85%	\$ 100,000	\$ 48,086	48.09%	\$ (5,935)
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 1,359,185	64.51%	\$ 2,004,129	\$ 1,373,373	68.53%	\$ (14,188)
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 544,281	60.31%	\$ 775,230	\$ 515,758	66.53%	\$ 28,523
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 112,200	58.15%	\$ 189,539	\$ 149,230	78.73%	\$ (37,030)
PUBLIC LIBRARY	\$ 960,692	\$ 705,894	73.48%	\$ 946,737	\$ 705,177	74.48%	\$ 717
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 1,362,375	66.26%	\$ 1,911,506	\$ 1,370,165	71.68%	\$ (7,790)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,263,936	\$ 5,774,574	92.19%	\$ 6,321,584	\$ 6,136,848	97.08%	\$ (362,274)
FACILITIES	\$ 698,335	\$ 446,610	63.95%	\$ 715,667	\$ 451,226	63.05%	\$ (4,616)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	\$ 431,446	100.00%	\$ (431,446)
WAGES & BENEFITS	\$ 4,737,117	\$ 3,177,392	67.07%	\$ 4,397,585	\$ 3,008,861	68.42%	\$ 168,531
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 9,398,576	74.93%	\$ 12,241,571	\$ 10,028,381	81.92%	\$ (629,805)
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 2,941,211	72.49%	\$ 4,024,789	\$ 2,699,119	67.06%	\$ 242,092
FIRE EMS	\$ 635,468	\$ 235,410	37.05%				\$ 235,410
POLICE DEPARTMENT	\$ 3,738,108	\$ 2,473,094	66.16%	\$ 3,589,583	\$ 2,338,629	65.15%	\$ 134,465
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 5,649,715	67.01%	\$ 7,614,372	\$ 5,037,748	66.16%	\$ 611,967
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 3,948,649	68.01%	\$ 5,577,954	\$ 3,629,770	65.07%	\$ 318,879
WATER AND SEWER	\$ 599,013	\$ 452,385	75.52%	\$ 558,835	\$ 429,591	76.87%	\$ 22,794
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 4,401,034	68.71%	\$ 6,136,789	\$ 4,059,361	66.15%	\$ 341,673
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 78,750	75.00%	\$ 105,000	\$ 105,000	100.00%	\$ (26,250)
E911 COMMUNICATION CENTER	\$ 1,067,249	\$ 787,020	73.74%	\$ 1,036,409	\$ 777,638	75.03%	\$ 9,382
LATC-PUBLIC TRANSIT	\$ 235,373	\$ 158,533	67.35%	\$ 235,496	\$ 235,373	99.95%	\$ (76,840)
LA ARTS	\$ 17,000	\$ -	0.00%	\$ -	\$ -		\$ -
TAX SHARING	\$ 270,000	\$ 29,040	10.76%	\$ 270,000	\$ 41,793	15.48%	\$ (12,753)
TOTAL INTERGOVERNMENTAL	\$ 1,694,622	\$ 1,053,343	62.16%	\$ 1,646,905	\$ 1,159,804	70.42%	\$ (106,461)
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	\$ 2,584,032	101.11%	\$ 15,881
OVERLAY	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 27,871,020	73.60%	\$ 36,140,508	\$ 27,642,376	76.49%	\$ 228,644
EDUCATION DEPARTMENT	\$ 38,241,323	\$ 18,934,986	49.51%	\$ 37,128,028	\$ 18,847,850	50.76%	\$ 87,136
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 46,806,007	61.50%	\$ 73,268,536	\$ 46,490,226	63.45%	\$ 315,781

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF February 28, 2015**

INVESTMENT		FUND	BALANCE February 28, 2015	BALANCE January 31, 2015	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND	\$ 55,458.62	\$ 55,451.55	0.15%	
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP	\$ 49,314.52	\$ 49,308.23	0.08%	
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT	\$ 67,053.15	\$ 67,044.61	0.15%	
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE	\$ 52,676.81	\$ 52,670.10	0.15%	
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING	\$ 198,441.53	\$ 198,416.25	0.15%	
BANKNORTH MNY MKT	24-1745895	SR-TIF	\$ 1,120,358.57	\$ 1,120,215.85	0.15%	
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS	\$ 4,779,949.47	\$ 4,779,340.60	0.20%	
BANKNORTH MNY MKT	24-1745928	ICE ARENA	\$ 249,859.31	\$ 249,827.48	0.15%	
GRAND TOTAL			\$ 6,573,111.98	\$ 6,572,274.67		0.19%

EMS BILLING
BREAKDOWN -TOTAL CHARGES
OCT 2014 - JUNE 2015
Report as of February 28, 2015

	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Adjustment	Totals	% of Total
No Insurance Information	\$ 7,064.80	\$ 1,771.40	\$ -			\$ (8,836.20)	\$ -	0.00%
Bluecross	\$ 2,996.20	\$ 5,285.00	\$ 10,962.40	\$ 5,184.20	\$ 8,492.20	\$ 449.40	\$ 33,369.40	3.85%
Intercept	\$ -	\$ -	\$ 100.00				\$ 100.00	0.01%
Medicare	\$ 37,107.80	\$ 68,806.60	\$ 91,866.80	\$ 111,685.20	\$ 97,824.00	\$ 19,844.00	\$ 427,134.40	49.31%
Medicaid	\$ 17,440.20	\$ 32,266.60	\$ 26,854.00	\$ 34,451.40	\$ 24,558.40	\$ 1,909.80	\$ 137,480.40	15.87%
Other/Commercial	\$ 12,208.20	\$ 29,330.80	\$ 38,157.40	\$ 50,053.60	\$ 53,915.43	\$ (1,040.40)	\$ 182,625.03	21.08%
Patient	\$ 6,737.00	\$ 15,773.20	\$ 28,964.20	\$ 24,914.80	\$ 21,524.80	\$ (13,966.60)	\$ 83,947.40	9.69%
Worker's Comp	\$ -	\$ -				\$ 1,640.00	\$ 1,640.00	0.19%
TOTAL	\$ 83,554.20	\$ 153,233.60	\$ 196,904.80	\$ 226,289.20	\$ 206,314.83	\$ -	\$ 866,296.63	100.00%

EMS BILLING
BREAKDOWN -TOTAL COUNT
OCT 2014 - JUNE 2015
Report as of February 28, 2015

	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Adjustment	Totals	% of Total
No Insurance Information	8	2	0			-10	0	0.00%
Bluecross	7	6	13	6	10	1	43	3.91%
Intercept	0	0	1	0	0		1	0.09%
Medicare	76	82	109	135	117	4	523	47.50%
Medicaid	37	38	33	41	31	2	182	16.53%
Other/Commercial	18	34	49	61	65	3	230	20.89%
Patient	12	19	34	31	26	-1	121	10.99%
Worker's Comp	0	0	0	0	0	1	1	0.09%
TOTAL	158	181	239	274	249	0	1101	100.00%

TOTAL REVENUE COLLECTED AS OF 02/28/15	\$ 245,525
TOTAL EXPENDITURES AS OF 02/28/15	\$ 235,410

**EMS BILLING
AGING REPORT
OCT 2014 - JUNE 2015
Report as of February 28, 2015**

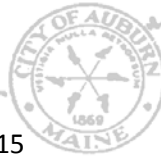
	Current		31-60		61-90		91-120		121+ days		Totals							
Bluecross	\$	11,182.32	58%	\$	4,766.52	25%	\$	2,516.65	13%	\$	893.40	5%	\$	-	\$	19,358.89	6.25%	
Intercept	\$	-		\$	-		\$	-		\$	-		\$	-	\$	-		
Medicare	\$	69,271.85	91%	\$	4,723.29	6%	\$	1,135.73	1%	\$	1,135.73	1%	\$	-	\$	76,266.60	24.61%	
Medicaid	\$	13,369.25	65%	\$	6,511.49	32%	\$	468.93	2%	\$	156.07	1%	\$	-	\$	20,505.74	6.62%	
Other/Commercial	\$	70,161.37	78%	\$	16,904.23	19%	\$	1,140.96	1%	\$	1,306.67	1%			\$	89,513.23	28.88%	
Patient	\$	39,559.17	38%	\$	38,600.99	37%	\$	12,195.04	12%	\$	12,992.77	13%	\$	1,061.89	1%	\$	103,347.97	33.34%
Worker's Comp	\$	-		\$	-		\$	-		\$	948.00	100%	\$	-	\$	948.00	0.31%	
TOTAL	\$	203,543.96		\$	71,506.52		\$	17,457.31		\$	17,432.64		\$	1,061.89		\$	309,940.43	
		66%			23%			6%			6%			0%		100%	100.00%	

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Howard Kroll, Acting City Manager
From: Jill Eastman, Finance Director
Re: Arena Financial Reports for February 28, 2015



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 February 28, 2015. 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 February 2015 the total current assets were \$122,162. These consisted of cash and cash equivalents of \$249,827, and an interfund payable of \$127,665, which means that Ingersoll owes the General Fund \$127,665, so net cash available to Ingersoll is \$122,162 at the end of February.

Noncurrent Assets:

Noncurrent assets are the building, equipment and any building and land improvements, less depreciation. The total value of noncurrent assets as of February 28, 2015, was \$232,292. The equipment that was transferred to Norway Savings Bank Arena or sold has been removed from the Ingersoll balance sheet as well as the related accumulated depreciation.

Liabilities:

Ingersoll had no liabilities as of February 28, 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.

Ingersoll Arena had no operating revenues through February 2015.

The operating expenses for Ingersoll Arena through February 2015, were \$9,627. These expenses include supplies, utilities, and repairs and maintenance.

As of February 2015 Ingersoll has an operating loss of (\$11,130).

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$215 and debt service expense to date is \$81,563.

As of February 28, 2015 Ingersoll has a decrease in net assets of \$92,478.

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 February 2015 the total current assets of Norway Savings Bank Arena were (\$8,431). These consisted of cash and cash equivalents of \$91,281, and an interfund payable of \$99,712, which means that Norway owes the General Fund \$99,712 at the end of February.

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 February 28, 2015 was \$242,332.

Liabilities:

Norway Arena had accounts payable of \$1,765 as of February 28, 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 February 2015 are \$737,051. 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 February 2015 were \$852,783. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of February 2015 Norway Arena has an operating loss of \$115,732 compared to the January 2015 operating loss of \$128,547 as reduction in the operating loss of \$12,815.

As of February 28, 2015 Norway Arena has a decrease in net assets of \$115,732.

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

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
February 28, 2015

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 249,827	\$ 91,281
Interfund receivables	\$ (127,665)	\$ (99,712)
Accounts receivable	-	-
Total current assets	122,162	(8,431)
Noncurrent assets:		
Capital assets:		
Buildings	672,279	38,905
Equipment	66,415	285,813
Land improvements	18,584	
Less accumulated depreciation	(524,986)	(82,386)
Total noncurrent assets	232,292	242,332
Total assets	354,454	233,901
LIABILITIES		
Accounts payable	\$ -	\$ 1,765
Total liabilities	-	1,765
NET ASSETS		
Invested in capital assets	\$ 232,292	\$ 242,332
Unrestricted	\$ 122,162	\$ (10,137)
Total net assets	\$ 354,454	\$ 232,195

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
February 28, 2015

	Ingersoll Ice Arena	Norway Savings Arena
Operating revenues:		
Charges for services	\$ -	\$ 737,051
Operating expenses:		
Personnel	-	212,197
Supplies	150	37,240
Utilities	6,798	139,210
Repairs and maintenance	2,999	14,097
Rent		379,863
Depreciation	-	-
Capital expenses		-
Other expenses	1,183	70,176
Total operating expenses	11,130	852,783
Operating gain (loss)	(11,130)	(115,732)
Nonoperating revenue (expense):		
Interest income	215	-
Interest expense (debt service)	(81,563)	-
Total nonoperating expense	(81,348)	-
Gain (Loss) before transfer	(92,478)	(115,732)
Transfers out	-	-
Change in net assets	(92,478)	(115,732)
Total net assets, July 1	446,932	347,927
Total net assets, January 31, 2015	\$ 354,454	\$ 232,195

CITY OF AUBURN, MAINE
REVENUES - NORWAY SAVINGS BANK ARENA
Through February 28, 2015

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU FEB 2015	% OF BUDGET
CHARGE FOR SERVICES			
Concussions	\$ 30,000	\$ 5,887	19.62%
Sign Advertisements	\$ 233,225	\$ 136,008	58.32%
Pro Shop	\$ 8,500	\$ 4,904	57.69%
Programs	\$ 172,450	\$ 179,498	104.09%
Rental Income	\$ 753,260	\$ 392,109	52.05%
Tournaments	\$ 24,500	\$ 18,645	76.10%
TOTAL CHARGE FOR SERVICES	\$ 1,221,935	\$ 737,051	60.32%
INTEREST ON INVESTMENTS	\$ -		
GRAND TOTAL REVENUES	\$ 1,221,935	\$ 737,051	60.32%

CITY OF AUBURN, MAINE
EXPENDITURES - NORWAY SAVINGS BANK ARENA
Through February 28, 2015

REVENUE SOURCE	ACTUAL		
	FY 2015 BUDGET	EXPENDITURES THRU FEB 2015	% OF BUDGET
Salaries & Benefits	\$ 318,446	\$ 212,197	66.64%
Purchased Services	\$ 67,800	\$ 82,404	121.54%
Supplies	\$ 9,000	\$ 37,240	413.78%
Utilities	\$ 204,846	\$ 139,269	67.99%
Capital Outlay	\$ 80,000	\$ 1,810	2.26%
Rent	\$ 528,408	\$ 379,863	71.89%
	\$ 1,208,500	\$ 852,783	70.57%
 GRAND TOTAL EXPENDITURES	 \$ 1,208,500	 \$ 852,783	 70.57%