

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Howard Kroll, Interim City Manager

FROM: Jill Eastman, Finance Director

REF: January 2015 Financial Report

DATE: February 10, 2015

The following is a discussion regarding the significant variances found in the City's January 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 seventh month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 58.3% 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 January 31st, including the school department were \$39,574,377 or 52.0%, of the budget. The municipal revenues including property taxes were \$28,495,577, or 52.76% of the budget which is less than the same period last year by 3.22%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 53.03% , less than last year by 2.95%.
- B. Excise tax for the month of January is at 62.71%. This is a \$76,889 increase from FY 14. Our excise revenues for FY15 are 4.4% above projections as of January 31, 2015.
- C. State Revenue Sharing at the end of January is 48.73% or \$803,826. This is 8.95% decrease this year from last January.
- D. Licenses and Permits are ahead of last year at this time by 3.08% or \$13,177.

Expenditures

City expenditures through January 2015 were \$25,098,208 or 66.28%, of the budget. This is 4.59% 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 has been made yet this year which is the major variance compared to last year at this time.

Investments

This section contains an investment schedule as of January 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 January 2015, December 2014, and June 2014

ASSETS	UNAUDITED January 31 2015	UNAUDITED December 31 2014	Increase (Decrease)	AUDITED JUNE 30 2014
CASH	\$ 8,537,364	\$ 10,838,948	\$ (2,301,584)	\$ 5,319,835
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	1,727,397	1,973,913	(246,517)	1,447,551
TAXES RECEIVABLE-CURRENT	18,733,961	19,050,331	(316,370)	140,913
DELINQUENT TAXES	618,996	620,771	(1,775)	533,344
TAX LIENS	667,828	703,499	(35,671)	1,390,006
NET DUE TO/FROM OTHER FUNDS	(1,544,098)	(2,154,861)	610,764	8,116,581
TOTAL ASSETS	\$ 28,741,448	\$ 31,032,601	\$ (2,291,153)	\$ 16,948,230
 LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (143,369)	\$ (273,607)	\$ 130,238	\$ (568,395)
PAYROLL LIABILITIES	(86,481)	(102,577)	16,096	-
ACCRUED PAYROLL	(505)	(2,875)	2,370	(2,480,654)
STATE FEES PAYABLE	(29,225)	(41,799)	12,574	-
ESCROWED AMOUNTS	(53,717)	(53,107)	(610)	(43,526)
DEFERRED REVENUE	(19,708,334)	(20,062,150)	353,816	(1,792,296)
TOTAL LIABILITIES	\$ (20,021,630)	\$ (20,536,115)	\$ 514,484	\$ (4,884,871)
FUND BALANCE - UNASSIGNED	\$ (7,628,865)	\$ (9,405,534)	\$ 1,776,669	\$ (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	\$ (8,719,817)	\$ (10,496,486)	\$ 1,776,669	\$ (12,063,359)
TOTAL LIABILITIES AND FUND BALANCE	\$ (28,741,448)	\$ (31,032,601)	\$ 2,291,153	\$ (16,948,230)

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

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU JAN 2015	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU JAN 2014	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE- PRIOR YEAR REVENUE	\$ 43,055,996	\$ 22,832,618	53.03%	\$ 42,844,641	\$ 23,972,057	55.95%	\$ (1,139,439)
HOMESTEAD EXEMPTION REIMBURSEMENT ALLOWANCE FOR ABATEMENT	\$ 495,000	\$ 383,752	77.53%	\$ 482,575	\$ 371,573	77.00%	\$ 12,179
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,185,000	\$ 1,997,439	62.71%	\$ 3,068,500	\$ 1,920,550	62.59%	\$ 76,889
PENALTIES & INTEREST	\$ 145,000	\$ 73,809	50.90%	\$ 140,000	\$ 72,023	51.45%	\$ 1,786
TOTAL TAXES	\$ 46,880,996	\$ 26,050,936	55.57%	\$ 46,535,716	\$ 27,054,068	58.14%	\$ (1,003,132)
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 37,058	76.72%	\$ 47,300	\$ 32,939	69.64%	\$ 4,119
NON-BUSINESS	\$ 339,300	\$ 207,925	61.28%	\$ 338,300	\$ 198,866	58.78%	\$ 9,059
TOTAL LICENSES	\$ 387,600	\$ 244,982	63.20%	\$ 385,600	\$ 231,805	60.12%	\$ 13,177
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	\$ 803,826	48.73%	\$ 1,649,470	\$ 951,460	57.68%	\$ (147,634)
WELFARE REIMBURSEMENT	\$ 70,000	\$ 25,686	36.69%	\$ 53,000	\$ 29,234	55.16%	\$ (3,548)
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	\$ 1,230,372	52.66%	\$ 2,319,470	\$ 1,457,170	62.82%	\$ (226,798)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 94,471	71.55%	\$ 140,240	\$ 81,426	58.06%	\$ 13,045
PUBLIC SAFETY	\$ 485,703	\$ 219,148	45.12%	\$ 366,152	\$ 164,930	45.04%	\$ 54,218
EMS AGREEMENT(FY14)/TRANSPORT(FY15)	\$ 987,551	\$ 143,362	14.52%	\$ 100,000	\$ 58,333	58.33%	\$ 85,029
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 456,982	28.47%	\$ 606,392	\$ 304,689	50.25%	\$ 152,293
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 29,984	115.32%	\$ 40,000	\$ 14,875	37.19%	\$ 15,109
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ 2,005	20.05%	\$ 20,000	\$ 289	1.45%	\$ 1,716
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 8,752	43.76%	\$ 17,500	\$ 47,794	273.11%	\$ (39,042)
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	\$ 60,164	300.82%	\$ (57,831)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 122,468	59.45%	\$ 204,000	\$ 120,046	58.85%	\$ 2,422
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	\$ 20,443	35.25%	\$ (20,443)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 10,816	28.84%	\$ 37,500	\$ 13,332	35.55%	\$ (2,516)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 482,320	17.37%	\$ 2,357,800	\$ 293,282	12.44%	\$ 189,038
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 28,495,577	52.76%	\$ 52,244,978	\$ 29,355,889	56.19%	\$ (860,312)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ 10,651,040	52.18%	\$ 17,942,071	\$ 10,343,942	57.65%	\$ 307,098
EDUCATION	\$ 774,572	\$ 427,761	55.23%	\$ 1,358,724	\$ 280,650	20.66%	\$ 147,111
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ 11,078,801	50.15%	\$ 20,156,046	\$ 10,624,592	52.71%	\$ 454,209
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 39,574,377	52.00%	\$ 72,401,024	\$ 39,980,481	55.22%	\$ (406,104)

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

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU JAN 2015	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU JAN 2014	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 56,565	72.03%	\$ 71,079	\$ 38,663	54.39%	\$ 17,902
CITY MANAGER	\$ 280,750	\$ 145,104	51.68%	\$ 238,903	\$ 143,517	60.07%	\$ 1,587
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 229,541	63.85%	\$ 318,933	\$ 143,928	45.13%	\$ 85,613
ASSESSING SERVICES	\$ 177,320	\$ 94,329	53.20%	\$ 172,277	\$ 101,852	59.12%	\$ (7,523)
CITY CLERK	\$ 164,593	\$ 104,988	63.79%	\$ 162,045	\$ 95,536	58.96%	\$ 9,452
FINANCIAL SERVICES	\$ 427,815	\$ 243,302	56.87%	\$ 405,976	\$ 233,602	57.54%	\$ 9,700
HUMAN RESOURCES	\$ 139,578	\$ 77,174	55.29%	\$ 139,566	\$ 74,997	53.74%	\$ 2,177
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 273,953	66.20%	\$ 395,350	\$ 278,356	70.41%	\$ (4,403)
LEGAL SERVICES	\$ 65,000	\$ 42,151	64.85%	\$ 100,000	\$ 29,291	29.29%	\$ 12,860
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 1,267,107	60.14%	\$ 2,004,129	\$ 1,139,742	56.87%	\$ 127,365
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 465,053	51.53%	\$ 775,230	\$ 450,547	58.12%	\$ 14,506
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 98,432	51.01%	\$ 189,539	\$ 133,131	70.24%	\$ (34,699)
PUBLIC LIBRARY	\$ 960,692	\$ 549,029	57.15%	\$ 946,737	\$ 619,158	65.40%	\$ (70,129)
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 1,112,514	54.11%	\$ 1,911,506	\$ 1,202,836	62.93%	\$ (90,322)
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	\$ 417,683	59.81%	\$ 715,667	\$ 421,951	58.96%	\$ (4,268)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,737,117	\$ 2,766,823	58.41%	\$ 4,397,585	\$ 2,624,795	59.69%	\$ 142,028
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 8,959,080	71.43%	\$ 12,241,571	\$ 8,848,308	72.28%	\$ 110,772
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 2,554,021	62.94%	\$ 4,024,789	\$ 2,395,670	59.52%	\$ 158,351
FIRE EMS	\$ 635,468	\$ 232,014	36.51%	\$ -	\$ -	-	\$ 232,014
POLICE DEPARTMENT	\$ 3,738,108	\$ 2,145,346	57.39%	\$ 3,589,583	\$ 2,030,925	56.58%	\$ 114,421
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 4,931,381	58.49%	\$ 7,614,372	\$ 4,426,595	58.13%	\$ 504,786
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 3,214,865	55.37%	\$ 5,577,954	\$ 3,058,376	54.83%	\$ 156,489
WATER AND SEWER	\$ 599,013	\$ 305,756	51.04%	\$ 558,835	\$ 429,591	76.87%	\$ (123,835)
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 3,520,621	54.96%	\$ 6,136,789	\$ 3,487,967	56.84%	\$ 32,654
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	\$ 524,673	49.16%	\$ 1,036,409	\$ 777,638	75.03%	\$ (252,965)
LATC-PUBLIC TRANSIT	\$ 235,373	\$ 52,844	22.45%	\$ 235,496	\$ 235,373	99.95%	\$ (182,529)
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	\$ 660,713	38.99%	\$ 1,646,905	\$ 1,159,804	70.42%	\$ (499,091)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,046,880	\$ 2,046,879	100.00%	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 17,367
OVERLAY	\$ 2,584,032	\$ 2,599,913	100.61%	\$ 2,555,723	\$ -	0.00%	\$ 2,599,913
	\$ -	\$ -	-	\$ -	\$ -	0.00%	\$ -
	\$ -	\$ -	-	\$ -	\$ -	-	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 25,098,208	66.28%	\$ 36,140,508	\$ 22,294,764	61.69%	\$ 2,803,444
EDUCATION DEPARTMENT							
	\$ 38,241,323	\$ 16,489,109	43.12%	\$ 37,128,028	\$ 16,227,761	43.71%	\$ 261,348
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 41,587,317	54.64%	\$ 73,268,536	\$ 38,522,525	52.58%	\$ 3,064,792

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

INVESTMENT	FUND	BALANCE January 31, 2015	BALANCE December 31, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,451.55	\$ 55,444.72	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,308.23	\$ 49,302.15	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 67,044.61	\$ 67,036.35	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,670.10	\$ 52,663.61	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,416.25	\$ 198,391.79	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,120,215.85	\$ 1,120,077.75	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 4,779,340.60	\$ 4,778,731.80	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,827.48	\$ 249,796.68	0.15%	
GRAND TOTAL		\$ 6,674,679.51	\$ 6,673,849.69		0.19%

EMS BILLING
BREAKDOWN -TOTAL CHARGES
OCT 2014 - JUNE 2015
Report as of January 31, 2015

	Oct 2014	Nov 2014	Dec 2014	Jan 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	\$ 2,169.20	\$ 26,597.00	4.03%
Intercept	\$ -	\$ -	\$ 100.00			\$ 100.00	0.02%
Medicare	\$ 37,107.80	\$ 68,806.60	\$ 91,866.80	\$ 111,685.20	\$ 13,487.00	\$ 322,953.40	48.93%
Medicaid	\$ 17,440.20	\$ 32,266.60	\$ 26,854.00	\$ 34,451.40	\$ (3,172.20)	\$ 107,840.00	16.34%
Other/Commercial	\$ 12,208.20	\$ 29,330.80	\$ 38,157.40	\$ 50,053.60	\$ 4,690.40	\$ 134,440.40	20.37%
Patient	\$ 6,737.00	\$ 15,773.20	\$ 28,964.20	\$ 24,914.80	\$ (9,286.20)	\$ 67,103.00	10.17%
Worker's Comp	\$ -	\$ -			\$ 948.00	\$ 948.00	0.14%
TOTAL	\$ 83,554.20	\$ 153,233.60	\$ 196,904.80	\$ 226,289.20	\$ -	\$ 659,981.80	100.00%

EMS BILLING
BREAKDOWN -TOTAL COUNT
OCT 2014 - JUNE 2015
Report as of January 31, 2015

	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Adjustment	Totals	% of Total
No Insurance Information	8	2	0		-10	0	0.00%
Bluecross	7	6	13	6	1	33	3.87%
Intercept	0	0	1	0		1	0.12%
Medicare	76	82	109	135	4	406	47.65%
Medicaid	37	38	33	41	2	151	17.72%
Other/Commercial	18	34	49	61	3	165	19.37%
Patient	12	19	34	31	-1	95	11.15%
Worker's Comp	0	0	0	0	1	1	0.12%
TOTAL	158	181	239	274	0	852	100.00%

TOTAL REVENUE COLLECTED AS OF 01/31/15 \$ 143,362
TOTAL EXPENDITURES AS OF 01/31/15 \$ (232,014)

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 January 31, 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 January 31, 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 January 2015 the total current assets were \$123,633. These consisted of cash and cash equivalents of \$249,827, and an interfund payable of \$126,194, which means that Ingersoll owes the General Fund \$126,194, so net cash available to Ingersoll is \$123,633 at the end of January.

Noncurrent Assets:

Noncurrent assets are the building, equipment and any building and land improvements, less depreciation. The total value of noncurrent assets as of January 31, 2015 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 January 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.

Ingersoll Arena had no operating revenues through January 2015.

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

As of January 2015 Ingersoll has an operating loss of (\$9,627).

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$183 and debt service expense to date is \$81,563.

As of January 31, 2015 Ingersoll has a decrease in net assets of \$91,007.

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 2015 the total current assets of Norway Savings Bank Arena were (\$22,950). These consisted of cash and cash equivalents of \$91,281, and an interfund payable of \$114,231, which means that Norway owes the General Fund \$114,231 at the end of January.

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 January 31, 2015 was \$242,332.

Liabilities:

Norway Arena had accounts payable of \$2 as of January 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 January 2015 are \$610,205. 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 January 2015 were \$738,752. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of January 2015 Norway Arena has an operating loss of \$128,547 compared to the December 2014 operating loss of \$191,783.

As of January 31, 2015 Norway Arena has a decrease in net assets of \$128,547.

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

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
January 31, 2015

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 249,827	\$ 91,281
Interfund receivables	\$ (126,194)	\$ (114,231)
Accounts receivable	-	-
Total current assets	123,633	(22,950)
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	355,925	219,382
LIABILITIES		
Accounts payable	\$ -	\$ 2
Total liabilities	-	2
NET ASSETS		
Invested in capital assets	\$ 232,292	\$ 242,332
Unrestricted	\$ 123,633	\$ (22,952)
Total net assets	\$ 355,925	\$ 219,380

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
January 31, 2015

	Ingersoll Ice Arena	Norway Savings Arena
Operating revenues:		
Charges for services	\$ -	\$ 610,205
Operating expenses:		
Personnel	-	183,667
Supplies	150	31,415
Utilities	5,295	105,733
Repairs and maintenance	2,999	13,013
Rent		337,656
Depreciation	-	-
Capital expenses		-
Other expenses	1,183	67,268
Total operating expenses	9,627	738,752
Operating gain (loss)	(9,627)	(128,547)
Nonoperating revenue (expense):		
Interest income	183	-
Interest expense (debt service)	(81,563)	-
Total nonoperating expense	(81,380)	-
Gain (Loss) before transfer	(91,007)	(128,547)
Transfers out	-	-
Change in net assets	(91,007)	(128,547)
Total net assets, July 1	446,932	347,927
Total net assets, January 31, 2015	\$ 355,925	\$ 219,380

CITY OF AUBURN, MAINE
REVENUES - NORWAY SAVINGS BANK ARENA
Through January 31, 2015

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU JAN 2015	% OF BUDGET
CHARGE FOR SERVICES			
Concissions	\$ 30,000	\$ 3,387	11.29%
Sign Advertisements	\$ 233,225	\$ 127,108	54.50%
Pro Shop	\$ 8,500	\$ 4,209	49.52%
Programs	\$ 172,450	\$ 132,360	76.75%
Rental Income	\$ 753,260	\$ 324,496	43.08%
Tournaments	\$ 24,500	\$ 18,645	76.10%
TOTAL CHARGE FOR SERVICES	\$ 1,221,935	\$ 610,205	49.94%
INTEREST ON INVESTMENTS	\$ -		
GRAND TOTAL REVENUES	\$ 1,221,935	\$ 610,205	49.94%

CITY OF AUBURN, MAINE
EXPENDITURES - NORWAY SAVINGS BANK ARENA
Through January 31, 2015

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL EXPENDITURES THRU JAN 2015	% OF BUDGET
Salaries & Benefits	\$ 318,446	\$ 183,667	57.68%
Purchased Services	\$ 67,800	\$ 78,471	115.74%
Supplies	\$ 9,000	\$ 31,415	349.06%
Utilities	\$ 204,846	\$ 105,733	51.62%
Capital Outlay	\$ 80,000	\$ 1,810	2.26%
Rent	\$ 528,408	\$ 337,656	63.90%
	\$ 1,208,500	\$ 738,752	61.13%
 GRAND TOTAL EXPENDITURES	 \$ 1,208,500	 \$ 738,752	 61.13%