

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: July 2014 Financial Report

DATE: August 8, 2014

The following is a discussion regarding the significant variances found in the City's July 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 first month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 8.33% 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 July 31st were \$624,605, or .82%, of the budget, which is lower than last year at this time by 0.27%. The accounts listed below are noteworthy.

- A. Excise taxes of \$292,005-down \$21,409 from last year.
- B. State Revenue Sharing for the month of July is 4.88% or \$80,439. As we discussed at the City Council meeting on August 4, 2014, the City will receive the amount that was held back in July over the remaining months of the FY15 fiscal year.
- C. \$137,624 was collected in July to pay off prior year property tax liens.

Expenditures

City expenditures through July 31st were \$2,747,156, or 7.25%, of the budget as compared to last year at \$1,912,095, or 2.61%. Noteworthy variances are:

- A. Information Communication Technology is at 16.57% due to software licenses being paid earlier this year than last year.
- B. Water and sewer is at \$146,628 or 24.48%. We pay quarterly for hydrant rentals.
- C. Airport is at 25% - annual subsidy paid in four installments
- D. E911 – Quarterly payment of \$262,327 paid in July

Investments

This section contains an investment schedule as of July 31st with a comparison to June 30th: Currently the City's funds are earning an average interest rate of .19%, which is the same as last July.

Respectfully submitted,



Jill M. Eastman
Finance Director

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND
AS of July 2014, June 2014 (unaudited), and June 2013

	UNAUDITED July 31 2014	UNAUDITED June 30 2014	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 3,398,415	\$ 11,225,627	\$ (7,827,212)	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	1,249,695	1,115,890	133,805	1,218,554
TAXES RECEIVABLE-CURRENT	(2,052)	89,723	(91,775)	107,929
DELINQUENT TAXES	663,511	543,772	119,739	486,160
TAX LIENS	1,249,707	1,391,484	(141,777)	1,415,461
NET DUE TO/FROM OTHER FUNDS	8,892,849	1,817,784	7,075,065	470,312
	TOTAL ASSETS \$ 15,452,124	\$ 16,184,280	\$ (732,156)	\$ 18,772,740
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (865,602)	\$ (529,178)	\$ (336,424)	\$ (670,227)
PAYROLL LIABILITIES	(568,715)	(93,082)	(475,633)	(501)
ACCRUED PAYROLL	(2,099,680)	(1,047,863)	(1,051,817)	(2,274,075)
STATE FEES PAYABLE	(23,277)	(31)	(23,246)	-
ESCROWED AMOUNTS	(43,526)	(41,865)	(1,661)	(41,865)
DEFERRED REVENUE	(1,903,868)	(1,858,354)	(45,514)	(1,822,839)
	TOTAL LIABILITIES \$ (5,504,669)	\$ (3,570,373)	\$ (1,934,296)	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (8,856,502)	\$ (11,522,954)	\$ 2,666,452	\$ (12,378,441)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	684,766
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	0	(2,269,558)
	TOTAL FUND BALANCE \$ (9,947,455)	\$ (12,613,907)	\$ 2,666,452	\$ (13,963,233)
TOTAL LIABILITIES AND FUND BALANCE	\$ (15,452,124)	\$ (16,184,280)	\$ 732,156	\$ (18,772,740)

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

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU JULY 2014	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU JULY 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 43,055,996	\$ 10,024	0.02%	\$ 42,844,641	\$ 3,714	0.01%	\$ 6,310
PRIOR YEAR REVENUE	\$ -	\$ 137,624		\$ -	\$ 151,613		\$ (13,989)
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 495,000	\$ -	0.00%	\$ 482,575	\$ -	0.00%	\$ -
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,185,000	\$ 292,005	9.17%	\$ 3,068,500	\$ 313,414	10.21%	\$ (21,409)
PENALTIES & INTEREST	\$ 145,000	\$ 7,415	5.11%	\$ 140,000	\$ 7,465	5.33%	\$ (50)
TOTAL TAXES	\$ 46,880,996	\$ 447,067	0.95%	\$ 46,535,716	\$ 476,206	1.02%	\$ (29,139)
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 2,955	6.12%	\$ 47,300	\$ 2,985	6.31%	\$ (30)
NON-BUSINESS	\$ 339,300	\$ 20,462	6.03%	\$ 338,300	\$ 27,178	8.03%	\$ (6,716)
TOTAL LICENSES	\$ 387,600	\$ 23,417	6.04%	\$ 385,600	\$ 30,163	7.82%	\$ (6,746)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 440,000	\$ -	0.00%	\$ -
STATE REVENUE SHARING	\$ 1,649,470	\$ 80,439	4.88%	\$ 1,649,470	\$ 231,182	14.02%	\$ (150,743)
WELFARE REIMBURSEMENT	\$ 70,000	\$ -	0.00%	\$ 53,000	\$ -	0.00%	\$ -
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	\$ 80,439	3.44%	\$ 2,319,470	\$ 231,182	9.97%	\$ (150,743)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 11,717	8.87%	\$ 140,240	\$ 7,150	5.10%	\$ 4,567
PUBLIC SAFETY	\$ 485,703	\$ 17,136	3.53%	\$ 366,152	\$ 5,490	1.50%	\$ 11,646
EMS AGREEMENT	\$ 987,551	\$ -	0.00%	\$ 100,000	\$ 8,333	8.33%	\$ (8,333)
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 28,853	1.80%	\$ 606,392	\$ 20,973	3.46%	\$ 7,880
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 1,428	5.49%	\$ 40,000	\$ 1,080	2.70%	\$ 348
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ -	0.00%	\$ 20,000	\$ 38	0.19%	\$ (38)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 924	4.62%	\$ 17,500	\$ 1,500	8.57%	\$ (576)
SALE OF RECYCLABLES	\$ -	\$ -		\$ 4,800	\$ -	0.00%	\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 10,072		\$ -	\$ 10,331		\$ (260)
SALE OF PROPERTY	\$ 20,000	\$ 500	2.50%	\$ 20,000	\$ -	0.00%	\$ 500
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 17,149	8.32%	\$ 204,000	\$ 16,826	8.25%	\$ 323
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	\$ -	0.00%	\$ -	\$ -		\$ -
ENERGY EFFICIENCY	\$ -	\$ -		\$ 2,000	\$ 279	13.95%	\$ (279)
CDBG	\$ 58,000	\$ 14,757	25.44%	\$ 58,000	\$ -	0.00%	\$ 14,757
UTILITY REIMBURSEMENT	\$ 37,500	\$ -	0.00%	\$ 37,500	\$ 1,845	4.92%	\$ (1,845)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 43,401	1.56%	\$ 2,357,800	\$ 30,819	1.31%	\$ 12,582
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 624,605	1.16%	\$ 52,244,978	\$ 790,423	1.51%	\$ (165,818)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ -	0.00%	\$ 17,942,071	\$ -	0.00%	\$ -
EDUCATION	\$ 774,572	\$ -	0.00%	\$ 1,358,724	\$ -	0.00%	\$ -
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ -	0.00%	\$ 20,156,046	\$ -	0.00%	\$ -
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 624,605	0.82%	\$ 72,401,024	\$ 790,423	1.09%	\$ (165,818)

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

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU JULY 2014	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU JULY 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 19,050	24.26%	\$ 71,079	\$ 1,050	1.48%	\$ 18,000
CITY MANAGER	\$ 280,750	\$ 27,441	9.77%	\$ 238,903	\$ 12,790	5.35%	\$ 14,651
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 19,050	5.30%	\$ 318,933	\$ 44,654	14.00%	\$ (25,604)
ASSESSING SERVICES	\$ 177,320	\$ 7,519	4.24%	\$ 172,277	\$ 10,017	5.81%	\$ (2,498)
CITY CLERK	\$ 164,593	\$ 12,547	7.62%	\$ 162,045	\$ 8,648	5.34%	\$ 3,899
FINANCIAL SERVICES	\$ 427,815	\$ 38,001	8.88%	\$ 405,976	\$ 22,018	5.42%	\$ 15,983
HUMAN RESOURCES	\$ 139,578	\$ 12,118	8.68%	\$ 139,566	\$ 7,153	5.13%	\$ 4,965
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 68,576	16.57%	\$ 395,350	\$ 30,380	7.68%	\$ 38,196
LEGAL SERVICES	\$ 65,000	\$ -	0.00%	\$ 100,000	\$ -	0.00%	\$ -
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 204,302	9.70%	\$ 2,004,129	\$ 136,710	6.82%	\$ 67,592
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 69,292	7.68%	\$ 775,230	\$ 47,963	6.19%	\$ 21,329
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 14,802	7.67%	\$ 189,539	\$ 16,853	8.89%	\$ (2,051)
PUBLIC LIBRARY	\$ 960,692	\$ 168,012	17.49%	\$ 946,737	\$ 77,270	8.16%	\$ 90,742
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 252,106	12.26%	\$ 2,759,028	\$ 193,550	7.02%	\$ 58,556
FISCAL SERVICES							
DEBT SERVICE	\$ 6,263,936	\$ -	0.00%	\$ 6,321,584	\$ -	0.00%	\$ -
FACILITIES	\$ 698,335	\$ 115,916	16.60%	\$ 715,667	\$ 164,426	22.98%	\$ (48,510)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,737,117	\$ 460,048	9.71%	\$ 4,397,585	\$ 340,738	7.75%	\$ 119,310
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 575,964	4.59%	\$ 12,241,571	\$ 505,164	4.13%	\$ 70,800
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 431,191	10.63%	\$ 4,024,789	\$ 235,953	5.86%	\$ 195,238
FIRE EMS	\$ 635,468	\$ 121,822	19.17%	\$ -	\$ -	-	\$ 121,822
POLICE DEPARTMENT	\$ 3,738,108	\$ 346,579	9.27%	\$ 3,589,583	\$ 177,592	4.95%	\$ 168,987
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 899,592	10.67%	\$ 7,614,372	\$ 413,545	5.43%	\$ 486,047
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 379,987	6.54%	\$ 5,577,954	\$ 266,134	4.77%	\$ 113,853
WATER AND SEWER	\$ 599,013	\$ 146,628	24.48%	\$ 558,835	\$ 135,231	24.20%	\$ 11,397
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 526,615	8.22%	\$ 5,289,267	\$ 349,901	6.62%	\$ 176,714
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 26,250	25.00%	\$ 105,000	\$ 52,500	50.00%	\$ (26,250)
E911 COMMUNICATION CENTER	\$ 1,067,249	\$ 262,327	24.58%	\$ 1,036,409	\$ 260,725	25.16%	\$ 1,602
LATC-PUBLIC TRANSIT	\$ 235,373	\$ -	0.00%	\$ 235,496	\$ -	0.00%	\$ -
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -	-	\$ -	\$ -	-	\$ -
LA ARTS	\$ 17,000	\$ -	0.00%	\$ -	\$ -	-	\$ -
TAX SHARING	\$ 270,000	\$ -	0.00%	\$ 270,000	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL	\$ 1,694,622	\$ 288,577	17.03%	\$ 1,646,905	\$ 313,225	19.02%	\$ (24,648)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,046,880	\$ -	0.00%	\$ 2,029,513	\$ -	0.00%	\$ -
OVERLAY	\$ 2,584,032	\$ -	0.00%	\$ 2,555,723	\$ -	0.00%	\$ -
	\$ -	\$ -	-	\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 2,747,156	7.25%	\$ 36,140,508	\$ 1,912,095	5.29%	\$ 835,061
EDUCATION DEPARTMENT							
	\$ 38,241,323	\$ -	0.00%	\$ 37,128,028	\$ -	0.00%	\$ -
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 2,747,156	3.61%	\$ 73,268,536	\$ 1,912,095	2.61%	\$ 835,061

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

INVESTMENT	FUND	BALANCE	BALANCE June 30, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,418.07	\$ 55,411.01	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,284.22	\$ 49,280.87	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 67,004.12	\$ 66,995.58	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 95,195.16	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,638.29	\$ 52,631.58	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,296.43	\$ 198,271.17	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,539.34	\$ 1,119,396.73	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,776,180.47	\$ 11,774,680.41	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,676.60	\$ 249,644.80	0.15%	
GRAND TOTAL		\$ 13,670,442.38	\$ 13,661,507.31		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 July 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 July 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 July 2014 the total current assets of Ingersoll were \$162,580. These consisted of cash and cash equivalents of \$249,645, and an interfund payable of \$87,065, which means that Ingersoll owes the General Fund \$87,065, so net cash available to Ingersoll is \$162,580 at the end of July.

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 July 31, 2014 were \$630,402.

Liabilities:

Ingersoll had no liabilities as of July 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.

There have been no operating revenues for Ingersoll Arena in July 2014.

The operating expenses for Ingersoll Arena through July 2014, were \$920. These expenses are for utilities and minor repairs.

As of July 2014 Ingersoll Arena has an operating loss of \$920.

As of July 31, 2014 Ingersoll Arena has a decrease in net assets of \$920.

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 July 2014 the total current assets of Norway Savings Bank Arena were \$49,529. These consisted of cash and cash equivalents of \$225, accounts receivable of \$430 and an interfund receivable of \$48,874, which means that the General Fund owes Norway \$48,874 at the end of July.

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 July 31, 2014 were \$234,395.

Liabilities:

Norway Arena had accounts payable of \$5,870 as of July 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 July 2014 are \$50,331. 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 July 2014 were \$124,035. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance. July 1st Norway began to pay the monthly rent payment on the arena of \$42,207 to Slap Shot LLC. The August rent payment was also posted in July in order to have the check available for August 1st.

As of July 2014 Norway Arena has an operating loss of \$73,704.

As of July 31, 2014 Norway Arena has a decrease in net assets of \$73,704.

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

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,645	\$ 225	\$ 249,870
Interfund receivables	\$ (87,065)	\$ 48,874	(38,191)
Accounts receivable	-	430	430
Total current assets	162,580	49,529	212,109
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	792,982	283,924	1,076,906
LIABILITIES			
Accounts payable		\$ 5,870	5,870
Total liabilities	-	5,870	5,870
NET ASSETS			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 162,580	\$ 43,659	206,239
Total net assets	\$ 792,982	\$ 278,054	\$ 1,071,036

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

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ -	\$ 50,331	\$ 50,331
Operating expenses:			
Personnel	-	20,727	20,727
Supplies	-	1,889	1,889
Utilities	643	14,565	15,208
Repairs and maintenance	276	815	1,091
Rent		84,414	84,414
Depreciation	-	-	-
Capital expenses		-	-
Other expenses	-	1,625	1,625
Total operating expenses	920	124,035	124,955
Operating gain (loss)	(920)	(73,704)	(74,624)
Nonoperating revenue (expense):			
Interest income	-	-	-
Interest expense (debt service)	-	-	-
Total nonoperating expense	-	-	-
Gain before transfer	(920)	(73,704)	(74,624)
Transfers out	-	-	
Change in net assets	(920)	(73,704)	(74,624)
Total net assets, July 1	793,902	351,758	1,145,660
Total net assets, July 31, 2014	\$ 792,982	\$ 278,054	\$ 1,071,036