

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: August 2013 Financial Report

DATE: September 9, 2013

The following is a discussion regarding the significant variances found in the City's August 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 second month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 16.66% 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.

Balance Sheet

The following are significant variances from July:

- A. Cash has decreased by \$6,822,164. This is due to the debt service payments that were due in August and September. Due to the late commitment of taxes this year the revenue collection is down from last year. As of today, tax payments have been coming in steadily since the bills went out.
- B. Taxes Receivable-Current and Deferred Revenue have both increased due to the tax commitment being posted in August. These two accounts are directly related to each other.

Revenues

Revenues, for the City, collected through August 31st were \$2,038,751, or 3.9%, of the budget, which is lower than last year at this time by 4.03%. The accounts listed below are noteworthy.

- A. Excise taxes of \$594,555-up \$18,108 over last year.
- B. State Revenue Sharing for the month of August is 20.76% or \$342,494. The city received \$111,311 this month compared to \$182,759 FY13, \$166,162 FY12, \$192,680 FY11, and \$264,796 FY10. Percentage of budget this year is 1.38% less than last year at the end of August.
- C. Property Taxes for August are \$252,606 as compared to \$2,074,728 last year. This is because of the commitment being 3 weeks later this year than last year.

Expenditures

City expenditures through August 31st were \$8,657,022, or 23.95%, of the budget as compared to last year at \$5,551,164, or 15.25%. Noteworthy variances are:

- A. Debt Service is at \$4,708,560 or 74.48%. Last year these payments weren't posted until September.
- B. County Tax is at \$0. Last year County tax was \$2,006,244 or 100%. Due to a timing difference, this year the check was cut in early September.

Investments

This section contains an investment schedule as of August 31st with a comparison to July 31st. Currently the City's funds are earning an average interest rate of .22%, 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 August 2013, July 2013, and June 2013 (unaudited)

	UNAUDITED Aug 31 2013	UNAUDITED July 31 2013	Increase (Decrease)	UNAUDITED JUNE 30 2013
ASSETS				
CASH	\$ 1,270,170	\$ 8,092,334	\$ (6,822,164)	\$ 11,225,627
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	773,253	839,829	(66,575)	1,115,890
TAXES RECEIVABLE-CURRENT	40,724,287	73,146	40,651,141	89,723
DELINQUENT TAXES	670,317	542,467	127,850	543,772
TAX LIENS	1,116,799	1,237,332	(120,533)	1,391,484
NET DUE TO/FROM OTHER FUNDS	4,633,101	3,493,808	1,139,293	1,817,784
TOTAL ASSETS	\$ 49,187,926	\$ 14,278,914	\$ 34,909,012	\$ 16,184,280
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (145,633)	\$ (117,963)	\$ (27,670)	\$ (529,178)
PAYROLL LIABILITIES	275,249	(100,738)	375,987	(93,082)
ACCRUED PAYROLL	(413,929)	(809,465)	395,536	(1,047,863)
STATE FEES PAYABLE	(29,838)	(44,895)	15,057	(31)
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(42,152,027)	(1,686,318)	(40,465,709)	(1,858,354)
TOTAL LIABILITIES	\$ (42,508,043)	\$ (2,801,244)	\$ (39,706,798)	\$ (3,570,373)
FUND BALANCE - UNASSIGNED	\$ (5,588,931)	\$ (10,386,716)	\$ 4,797,785	\$ (11,522,954)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	776,017
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	-	(1,866,970)
TOTAL FUND BALANCE	\$ (6,679,884)	\$ (11,477,669)	\$ 4,797,785	\$ (12,613,907)
TOTAL LIABILITIES AND FUND BALANCE	\$ (49,187,926)	\$ (14,278,914)	\$ (34,909,013)	\$ (16,184,280)

**CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH August 31, 2013 VS August 31, 2012**

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU AUG 2013	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU AUG 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 252,606	0.59%	\$ 42,121,141	\$ 2,074,728	4.93%	\$ (1,822,122)
PRIOR YEAR REVENUE	\$ -	\$ 217,927		\$ -	\$ 183,081		\$ 34,846
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 482,575	\$ 371,573	77.00%	\$ 514,584	\$ 377,161	73.29%	\$ (5,588)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,068,500	\$ 594,555	19.38%	\$ 3,018,500	\$ 576,447	19.10%	\$ 18,108
PENALTIES & INTEREST	\$ 140,000	\$ 13,748	9.82%	\$ 140,000	\$ 11,145	7.96%	\$ 2,603
TOTAL TAXES	\$ 46,535,716	\$ 1,450,408	3.12%	\$ 45,794,225	\$ 3,222,562	7.04%	\$ (1,772,154)
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 7,110	15.03%	\$ 39,900	\$ 3,970	9.95%	\$ 3,140
NON-BUSINESS	\$ 338,300	\$ 93,733	27.71%	\$ 260,700	\$ 99,150	38.03%	\$ (5,417)
TOTAL LICENSES	\$ 385,600	\$ 100,843	26.15%	\$ 300,600	\$ 103,120	34.30%	\$ (2,277)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 378,000	\$ 114,011	30.16%	\$ (114,011)
STATE REVENUE SHARING	\$ 1,649,470	\$ 342,494	20.76%	\$ 2,400,000	\$ 531,341	22.14%	\$ (188,847)
WELFARE REIMBURSEMENT	\$ 53,000	\$ -	0.00%	\$ 53,083	\$ 11,131	20.97%	\$ (11,131)
OTHER STATE AID	\$ 22,000	\$ -	0.00%	\$ 21,000	\$ 18,054	85.97%	\$ (18,054)
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 158,362	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,319,470	\$ 342,494	14.77%	\$ 3,010,445	\$ 674,537	22.41%	\$ (332,043)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 13,570	9.68%	\$ 130,955	\$ 21,223	16.21%	\$ (7,653)
PUBLIC SAFETY	\$ 366,152	\$ 19,317	5.28%	\$ 263,102	\$ 7,944	3.02%	\$ 11,373
EMS AGREEMENT	\$ 100,000	\$ 16,667	16.67%	\$ 100,000	\$ -	0.00%	\$ 16,667
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 49,554	8.17%	\$ 494,057	\$ 29,167	5.90%	\$ 20,387
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 3,240	8.10%	\$ 45,000	\$ 4,089	9.09%	\$ (849)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 63	0.32%	\$ 30,000	\$ 5,565	18.55%	\$ (5,502)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 17,500	\$ 37,223	212.70%	\$ 5,150	\$ 2,196	42.64%	\$ 35,027
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 10,478		\$ -	\$ 10,682		\$ (204)
SALE OF PROPERTY	\$ 20,000	\$ 6,760	33.80%	\$ 20,000	\$ 15,391	76.96%	\$ (8,631)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 33,651	16.50%	\$ 197,400	\$ 33,378	16.91%	\$ 273
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ 20	0.00%	\$ (20)
TRANSFER IN: TIF	\$ 520,000	\$ -	0.00%	\$ 324,212	\$ -	0.00%	\$ -
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 437	21.85%	\$ (158)
CDBG	\$ 58,000	\$ -	0.00%	\$ 8,000	\$ 667	8.34%	\$ (667)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 3,757	10.02%	\$ 37,500	\$ 3,033	8.09%	\$ 724
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 92,212	3.91%	\$ 2,141,537	\$ 71,369	3.33%	\$ 20,843
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 2,038,751	3.90%	\$ 51,785,864	\$ 4,104,844	7.93%	\$ (2,066,093)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 1,581,335	8.81%	\$ 17,942,071	\$ 1,469,854	8.19%	\$ 111,481
EDUCATION	\$ 1,358,724	\$ 30,340	2.23%	\$ 1,358,724	\$ 32,390	2.38%	\$ (2,051)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 1,611,674	8.00%	\$ 20,156,046	\$ 1,502,244	7.45%	\$ 109,430
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 3,650,425	5.04%	\$ 71,941,910	\$ 5,607,088	7.79%	\$ (1,956,663)

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH August 31, 2013 VS August 31, 2012

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU AUG 2013	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU AUG 2012	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 11,376	16.00%	\$ 99,690	\$ 27,165	27.25%	\$ (15,789)
CITY MANAGER	\$ 238,903	\$ 36,518	15.29%	\$ 343,296	\$ 40,889	11.91%	\$ (4,371)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 83,893	26.30%	\$ -	\$ -		\$ 83,893
ASSESSING SERVICES	\$ 172,277	\$ 26,349	15.29%	\$ 183,801	\$ 25,149	13.68%	\$ 1,200
CITY CLERK	\$ 162,045	\$ 21,772	13.44%	\$ 150,676	\$ 17,775	11.80%	\$ 3,997
FINANCIAL SERVICES	\$ 405,976	\$ 59,498	14.66%	\$ 419,539	\$ 53,827	12.83%	\$ 5,671
HUMAN RESOURCES	\$ 139,566	\$ 19,126	13.70%	\$ 137,836	\$ 19,421	14.09%	\$ (295)
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 79,899	20.21%	\$ 386,632	\$ 23,679	6.12%	\$ 56,220
LEGAL SERVICES	\$ 100,000	\$ -	0.00%	\$ 85,000	\$ 1,631	1.92%	\$ (1,631)
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 338,431	16.89%	\$ 1,806,470	\$ 209,536	11.60%	\$ 128,895
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 37,436	13.36%	\$ 320,370	\$ 47,717	14.89%	\$ (10,281)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 9,450	67.26%	\$ (9,450)
PLANNING & PERMITTING	\$ 775,230	\$ 110,521	14.26%	\$ 776,532	\$ 108,389	13.96%	\$ 2,132
PARKS AND RECREATION	\$ 567,334	\$ 85,600	15.09%	\$ 602,191	\$ 89,325	14.83%	\$ (3,725)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 36,921	19.48%	\$ 176,567	\$ 34,222	19.38%	\$ 2,699
PUBLIC LIBRARY	\$ 946,737	\$ 157,717	16.66%	\$ 968,292	\$ 163,761	16.91%	\$ (6,044)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 428,195	15.52%	\$ 2,858,002	\$ 452,864	15.85%	\$ (24,669)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 4,708,560	74.48%	\$ 6,682,797	\$ -	0.00%	\$ 4,708,560
PROPERTY	\$ 715,667	\$ 178,642	24.96%	\$ 699,114	\$ 183,382	26.23%	\$ (4,740)
WORKERS COMPENSATION	\$ 431,446	\$ -	0.00%	\$ 415,000	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,397,585	\$ 844,522	19.20%	\$ 4,602,545	\$ 703,982	15.30%	\$ 140,540
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 5,731,724	46.82%	\$ 12,733,274	\$ 887,364	6.97%	\$ 4,844,360
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 618,338	15.36%	\$ 3,904,344	\$ 581,240	14.89%	\$ 37,098
POLICE DEPARTMENT	\$ 3,589,583	\$ 487,788	13.59%	\$ 3,439,583	\$ 447,086	13.00%	\$ 40,702
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 1,106,126	14.53%	\$ 7,343,927	\$ 1,028,326	14.00%	\$ 77,800
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 566,743	11.98%	\$ 4,617,744	\$ 507,440	10.99%	\$ 59,303
WATER AND SEWER	\$ 558,835	\$ 135,231	24.20%	\$ 558,835	\$ 135,251	24.20%	\$ (20)
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 701,974	13.27%	\$ 5,176,579	\$ 642,691	12.42%	\$ 59,283
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 52,500	50.00%	\$ 105,000	\$ 26,250	25.00%	\$ 26,250
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 260,725	25.16%	\$ 1,035,381	\$ 258,733	24.99%	\$ 1,992
LATC-PUBLIC TRANSIT	\$ 235,496	\$ -	0.00%	\$ 235,548	\$ -	0.00%	\$ -
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ -	0.00%	\$ -
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ -	0.00%	\$ -
TAX SHARING	\$ 270,000	\$ 37,347	13.83%	\$ 289,000	\$ 39,156	13.55%	\$ (1,809)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 350,572	21.29%	\$ 1,845,776	\$ 324,139	17.56%	\$ 26,433
COUNTY TAX	\$ 2,029,513	\$ -	0.00%	\$ 2,006,244	\$ 2,006,244	100.00%	\$ (2,006,244)
TIF (10108058-580000)	\$ 2,555,723	\$ -	0.00%	\$ 2,619,142	\$ -	0.00%	\$ -
OVERLAY	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 8,657,022	23.95%	\$ 36,389,414	\$ 5,551,164	15.25%	\$ 3,105,858
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 1,058,868	2.85%	\$ 34,705,246	\$ 934,403	2.69%	\$ 124,465
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 9,715,890	13.26%	\$ 71,094,660	\$ 6,485,567	9.12%	\$ 3,230,323

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS Of August 31, 2013**

INVESTMENT	FUND	BALANCE	BALANCE July 31, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,337.13	\$ 55,327.73	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,246.39	\$ 49,242.21	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,906.25	\$ 66,894.89	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,561.41	\$ 52,552.48	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,006.81	\$ 197,973.18	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,117,904.27	\$ 1,117,714.41	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 5,899,579.30	\$ 10,897,810.36	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,311.95	\$ 249,269.61	0.10%	
GRAND TOTAL		\$ 7,791,258.35	\$ 12,789,189.71		0.22%

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 August 31, 2013



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena and the Twin Sheet Arena as of August 31, 2013.

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 August 2013 the total current assets were \$329,075. These consisted of cash and cash equivalents of \$249,297, accounts receivable of \$36,575 and an interfund receivable is a \$43,203, which means that the General Fund owes the arena \$43,203, so net cash available to the arena is \$292,500 at the end of August.

The accounts receivable of \$36,575, consists of the following outstanding invoices for ice time that has been billed to various organizations. There are also current invoice that were billed in August for sign advertisement at the new twin sheet arena. At the end of August the outstanding accounts were categorized as follows: \$17,750 that are current, \$18,825 that are over 120 days past due. The past due invoices are broken down as follows:

Auburn Youth Hockey: \$18,395 – the original balance was \$51,195, and the Youth Hockey Organization entered into a payment agreement and has paid a total of \$32,800 towards this outstanding balance to date.

Twin City Titans: \$430 – 2 hours of ice time from the fall of 2012.

Noncurrent Assets:

Noncurrent assets are the building, equipment and any building and land improvements, less depreciation. The total value of noncurrent assets as of August 31, 2013 were \$630,402.

Liabilities:

The arena liabilities as of August 31, 2013, consisted of \$289 of accounts payable, which is for an invoice that we had received, but had not processed as of the end of the month.

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 August 2013, are \$45,168 and revenues for the new Twin Sheet Arena were \$52,000. 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 August 2013, were \$41,722 and for the Twin Sheet Arena were \$10,872. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of August 2013 the arenas have operating gains of \$3,446 and \$41,128 respectively.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$567 and debt service expense to date is \$82,801.

As of August 31, 2013 the arenas have a combined decrease in net assets of \$37,660.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
August 31, 2013

Business-type Activities - Enterprise Funds

Combined

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,297
Interfund receivables	43,203
Accounts receivable	36,575

Total current assets	329,075
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Noncurrent assets:

Capital assets:

Buildings	672,279
Equipment	826,911
Land improvements	18,584
Less accumulated depreciation	(887,372)

Total noncurrent assets	630,402
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Total assets	959,477
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LIABILITIES

Accounts payable	289
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Total liabilities	289
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NET ASSETS

Invested in capital assets	630,402
Unrestricted	328,786

Total net assets	\$ 959,188
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CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
August 31, 2013

	Ingersoll Ice Arena	Twin Sheet Arena	Total
Operating revenues:			
Charges for services	\$ 45,168	\$ 52,000	\$ 97,168
Operating expenses:			
Personnel	23,252	10,872	34,124
Supplies	497	-	497
Utilities	15,842	-	15,842
Repairs and maintenance	1,865	-	1,865
Depreciation	-	-	-
Other expenses	266	-	266
Total operating expenses	41,722	10,872	52,594
Operating gain (loss)	3,446	41,128	44,574
Nonoperating revenue (expense):			
Interest income	567	-	567
Interest expense (debt service)	(82,801)	-	(82,801)
Total nonoperating expense	(82,234)	-	(82,234)
Gain before transfer	(78,788)	41,128	(37,660)
Transfers out	-	-	-
Change in net assets	(78,788)	41,128	(37,660)
Total net assets, July 1	996,848	-	996,848
Total net assets, August 31, 2013	\$ 918,060	\$ 41,128	\$ 959,188