

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager
FROM: Jill Eastman, Finance Director
REF: December 2013 Financial Report
DATE: January 14, 2014

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 \$36,054,643, or 49.8%, of the budget. The municipal revenues including property taxes were \$28,249,029, or 54.07% of the budget which is more than the same period last year by 0.63%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 54.41% as compared to 53.21% last year.
- B. Excise tax for the month of December is at 54.085%. This is an \$101,817 increase from FY 13. Our excise revenues for FY14 are 4.08% above projections as of December 31, 2013.
- C. State Revenue Sharing at the end of December is 49.11% or \$810,067. The city received \$129,338 this month compared to \$165,545 FY 13, \$185,368 FY12, \$194,429 FY11, and \$238,299 FY10. This is 21.9% decrease this year from last December.

Expenditures

City expenditures through December 2013 were \$19,593,909 or 54.22%, of the budget. This is 6.18% less 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 not 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 December 31st. Currently the City's funds are earning an average interest rate of .22%.

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 2013, November 2013, and June 2013 (audited)

	UNAUDITED Dec 31 2013	UNAUDITED Nov 30 2013	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 9,886,084	\$ 11,234,319	\$ (1,348,236)	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	758,244	852,101	(93,857)	1,178,345
TAXES RECEIVABLE-CURRENT	19,098,386	19,421,462	(323,076)	89,723
DELINQUENT TAXES	548,004	554,453	(6,450)	543,772
TAX LIENS	677,344	867,312	(189,968)	1,267,670
NET DUE TO/FROM OTHER FUNDS	4,980,663	5,354,105	(373,441)	1,602,354
TOTAL ASSETS	\$ 35,948,725	\$ 38,283,752	\$ (2,335,028)	\$ 15,950,415
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (140,531)	\$ (1,140,466)	\$ 999,935	\$ (536,867)
PAYROLL LIABILITIES	10,830	14,849	(4,019)	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(56,991)	(22,503)	(34,488)	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(20,196,140)	(20,715,625)	519,485	(1,832,681)
TOTAL LIABILITIES	\$ (20,429,353)	\$ (21,910,266)	\$ 1,480,913	\$ (3,570,673)
FUND BALANCE - UNASSIGNED	\$ (14,653,539)	\$ (15,507,654)	\$ 854,114	\$ (8,775,150)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	1,001,137	1,001,137	-	(2,450,020)
FUND BALANCE - ASSIGNED	(1,866,970)	(1,866,970)	-	(1,154,572)
TOTAL FUND BALANCE	\$ (15,519,372)	\$ (16,373,486)	\$ 854,114	\$ (12,379,742)
TOTAL LIABILITIES AND FUND BALANCE	\$ (35,948,725)	\$ (38,283,752)	\$ 2,335,028	\$ (15,950,415)

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

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU DEC 2013	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU DEC 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 23,312,585	54.41%	\$ 42,121,141	\$ 22,413,318	53.21%	\$ 899,267
PRIOR YEAR REVENUE	\$ -	\$ 653,399		\$ -	\$ 732,367		\$ (78,968)
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	\$ 1,659,322	54.08%	\$ 3,018,500	\$ 1,557,505	51.60%	\$ 101,817
PENALTIES & INTEREST	\$ 140,000	\$ 62,987	44.99%	\$ 140,000	\$ 76,896	54.93%	\$ (13,909)
TOTAL TAXES	\$ 46,535,716	\$ 26,059,866	56.00%	\$ 45,794,225	\$ 25,157,247	54.94%	\$ 902,619
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 26,109	55.20%	\$ 39,900	\$ 33,360	83.61%	\$ (7,251)
NON-BUSINESS	\$ 338,300	\$ 179,792	53.15%	\$ 260,700	\$ 190,629	73.12%	\$ (10,837)
TOTAL LICENSES	\$ 385,600	\$ 205,901	53.40%	\$ 300,600	\$ 223,989	74.51%	\$ (18,088)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 228,022	60.32%	\$ 245,429
STATE REVENUE SHARING	\$ 1,649,470	\$ 810,067	49.11%	\$ 2,400,000	\$ 1,170,275	48.76%	\$ (360,208)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 29,234	55.16%	\$ 53,083	\$ 22,555	42.49%	\$ 6,679
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	\$ 1,312,752	56.60%	\$ 3,010,445	\$ 1,438,906	47.80%	\$ (126,154)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 74,900	53.41%	\$ 130,955	\$ 83,609	63.85%	\$ (8,709)
PUBLIC SAFETY	\$ 366,152	\$ 144,612	39.50%	\$ 263,102	\$ 63,961	24.31%	\$ 80,651
EMS AGREEMENT	\$ 100,000	\$ 50,000	50.00%	\$ 100,000	\$ 41,667	41.67%	\$ 8,333
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 269,511	44.45%	\$ 494,057	\$ 189,237	38.30%	\$ 80,274
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 11,356	28.39%	\$ 45,000	\$ 10,592	23.54%	\$ 764
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 138,753	693.76%	\$ 30,000	\$ 13,725	45.75%	\$ 125,028
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ 121,827	99.86%	\$ (121,827)
UNCLASSIFIED	\$ 17,500	\$ 46,471	265.55%	\$ 5,150	\$ 31,022	602.37%	\$ 15,449
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 30,935		\$ -	\$ 31,940		\$ (1,005)
SALE OF PROPERTY	\$ 20,000	\$ 60,131	300.65%	\$ 20,000	\$ 16,694	83.47%	\$ 43,437
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 102,896	50.44%	\$ 197,400	\$ 100,953	51.14%	\$ 1,943
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ (20)	0.00%	\$ 20
TRANSFER IN: TIF	\$ 520,000	\$ -	0.00%	\$ 324,212	\$ 324,212	100.00%	\$ (324,212)
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 858	42.90%	\$ (579)
CDBG	\$ 58,000	\$ -	0.00%	\$ 8,000	\$ 1,334	16.68%	\$ (1,334)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 10,177	27.14%	\$ 37,500	\$ 13,728	36.61%	\$ (3,551)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 389,642	16.53%	\$ 2,141,537	\$ 656,273	30.64%	\$ (266,631)
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 28,249,029	54.07%	\$ 51,785,864	\$ 27,676,244	53.44%	\$ 572,785
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 7,545,375	42.05%	\$ 17,942,071	\$ 8,376,360	46.69%	\$ (830,985)
EDUCATION	\$ 1,358,724	\$ 260,240	19.15%	\$ 1,358,724	\$ 221,762	16.32%	\$ 38,478
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 7,805,614	38.73%	\$ 20,156,046	\$ 8,598,122	42.66%	\$ (792,508)
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 36,054,643	49.80%	\$ 71,941,910	\$ 36,274,366	50.42%	\$ (219,723)

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

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU DEC 2013	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU DEC 2012	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 34,857	49.04%	\$ 99,690	\$ 61,678	61.87%	\$ (26,821)
CITY MANAGER	\$ 238,903	\$ 120,073	50.26%	\$ 343,296	\$ 125,825	36.65%	\$ (5,752)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 130,879	41.04%	\$ -	\$ -		\$ 130,879
ASSESSING SERVICES	\$ 172,277	\$ 84,246	48.90%	\$ 183,801	\$ 80,298	43.69%	\$ 3,948
CITY CLERK	\$ 162,045	\$ 83,809	51.72%	\$ 150,676	\$ 70,180	46.58%	\$ 13,629
FINANCIAL SERVICES	\$ 405,976	\$ 194,557	47.92%	\$ 419,539	\$ 202,232	48.20%	\$ (7,675)
HUMAN RESOURCES	\$ 139,566	\$ 62,621	44.87%	\$ 137,836	\$ 62,747	45.52%	\$ (126)
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 245,308	62.05%	\$ 386,632	\$ 212,457	54.95%	\$ 32,851
LEGAL SERVICES	\$ 100,000	\$ 29,291	29.29%	\$ 85,000	\$ 14,249	16.76%	\$ 15,042
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 985,641	49.18%	\$ 1,806,470	\$ 829,666	45.93%	\$ 155,975
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 124,998	44.61%	\$ 320,370	\$ 147,988	46.19%	\$ (22,990)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 10,500	74.73%	\$ (10,500)
PLANNING & PERMITTING	\$ 775,230	\$ 375,931	48.49%	\$ 776,532	\$ 337,614	43.48%	\$ 38,317
PARKS AND RECREATION	\$ 567,334	\$ 253,682	44.71%	\$ 602,191	\$ 277,152	46.02%	\$ (23,470)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 110,794	58.45%	\$ 176,567	\$ 110,196	62.41%	\$ 598
PUBLIC LIBRARY	\$ 946,737	\$ 541,888	57.24%	\$ 968,292	\$ 484,146	50.00%	\$ 57,742
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 1,407,293	51.01%	\$ 2,858,002	\$ 1,367,596	47.85%	\$ 39,697
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 5,801,562	91.77%	\$ 6,682,797	\$ 6,083,464	91.03%	\$ (281,902)
PROPERTY	\$ 715,667	\$ 400,604	55.98%	\$ 699,114	\$ 448,643	64.17%	\$ (48,039)
WORKERS COMPENSATION	\$ 431,446	\$ -	0.00%	\$ 415,000	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,397,585	\$ 2,262,067	51.44%	\$ 4,602,545	\$ 2,087,279	45.35%	\$ 174,788
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 8,464,233	69.14%	\$ 12,733,274	\$ 8,619,386	67.69%	\$ (155,153)
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 1,950,320	48.46%	\$ 3,904,344	\$ 1,864,029	47.74%	\$ 86,291
POLICE DEPARTMENT	\$ 3,589,583	\$ 1,665,365	46.39%	\$ 3,439,583	\$ 1,620,600	47.12%	\$ 44,765
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 3,615,685	47.49%	\$ 7,343,927	\$ 3,484,629	47.45%	\$ 131,056
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 2,019,334	42.69%	\$ 4,617,744	\$ 1,988,251	43.06%	\$ 31,083
WATER AND SEWER	\$ 558,835	\$ 282,963	50.63%	\$ 558,835	\$ 282,983	50.64%	\$ (20)
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 2,302,297	43.53%	\$ 5,176,579	\$ 2,271,234	43.88%	\$ 31,063
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 52,500	50.00%	\$ 105,000	\$ 52,500	50.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 518,425	50.02%	\$ 1,035,381	\$ 516,982	49.93%	\$ 1,443
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 176,530	74.96%	\$ 235,548	\$ 117,774	50.00%	\$ 58,756
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 80,343	50.00%	\$ (80,343)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ -	0.00%	\$ -
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 43,602	15.09%	\$ (1,809)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 789,248	47.92%	\$ 1,845,776	\$ 811,201	43.95%	\$ (21,953)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 2,006,244	\$ 2,006,244	100.00%	\$ 23,268
OVERLAY	\$ 2,555,723	\$ -	0.00%	\$ 2,619,142	\$ 2,590,947	98.92%	\$ (2,590,947)
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 19,593,909	54.22%	\$ 36,389,414	\$ 21,980,903	60.40%	\$ (2,386,994)
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 13,414,519	36.13%	\$ 34,705,246	\$ 9,584,758	27.62%	\$ 3,829,761
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 33,008,428	45.05%	\$ 71,094,660	\$ 31,565,661	44.40%	\$ 1,442,767

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

INVESTMENT	FUND	BALANCE December 31, 2013	BALANCE November 30, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,369.81	\$ 55,362.76	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,261.32	\$ 49,257.97	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,945.77	\$ 66,937.24	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,592.45	\$ 52,585.75	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,123.75	\$ 198,098.51	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,118,564.44	\$ 1,118,421.96	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,765,925.78	\$ 11,764,427.02	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,459.18	\$ 249,427.40	0.10%	
GRAND TOTAL		\$ 13,658,647.34	\$ 13,656,923.45		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 December 31, 2013



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, 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 December 2013 the total current assets were \$46,054. These consisted of cash and cash equivalents of \$249,906, accounts receivable of \$24,950 and an interfund payable of \$228,802, which means that the Arenas owe the General Fund \$228,802, so net cash available to the arena is \$21,104 at the end of December. The large increase in the interfund payable is primarily due to the payment for the new Olympia Ice Machine of \$122,050. The City will be reimbursed for this purchase by Mr. Schott.

The accounts receivable of \$24,950 remains the same as it was last month.

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, 2013 were \$630,402.

Liabilities:

The arena liabilities as of December 31, 2013, consisted of \$221 of accounts payable, which is for invoices 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 December 2013, are \$74,810 and revenues for Norway Savings Bank Arena were \$202,936. 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 December 2013, were \$134,786 and for Norway Savings Bank Arena were \$381,497. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of December 2013 the arenas have operating losses of \$59,976 and \$178,561 respectively.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$725 and debt service expense to date is \$82,801.

As of December 31, 2013 the arenas have a combined decrease in net assets of \$320,613.

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

Business-type Activities - Enterprise Funds

Combined

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,906
Interfund receivables	(228,802)
Accounts receivable	24,950

Total current assets 46,054

Noncurrent assets:

Capital assets:

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

Total noncurrent assets 630,402

Total assets 676,456

LIABILITIES

Accounts payable 221

Total liabilities 221

NET ASSETS

Invested in capital assets 630,402

Unrestricted 45,833

Total net assets \$ 676,235

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, 2013

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 74,810	\$ 202,936	\$ 277,746
Operating expenses:			
Personnel	66,424	52,418	118,842
Supplies	6,799	85,628	92,427
Utilities	48,761	4,887	53,648
Repairs and maintenance	9,135	495	9,630
Depreciation	-	-	-
Capital expenses		160,454	160,454
Other expenses	3,667	77,615	81,282
Total operating expenses	134,786	381,497	516,283
Operating gain (loss)	(59,976)	(178,561)	(238,537)
Nonoperating revenue (expense):			
Interest income	725	-	725
Interest expense (debt service)	(82,801)	-	(82,801)
Total nonoperating expense	(82,076)	-	(82,076)
Gain before transfer	(142,052)	(178,561)	(320,613)
Transfers out	-	-	-
Change in net assets	(142,052)	(178,561)	(320,613)
Total net assets, July 1	996,848	-	996,848
Total net assets, December 31, 2013	\$ 854,796	\$ (178,561)	\$ 676,235