

# City of Auburn, Maine

*"Maine's City of Opportunity"*

## Financial Services



**TO: Clinton Deschene, City Manager**

**FROM: Jill Eastman, Finance Director**

**REF: February 2014 Financial Report**

**DATE: March 17, 2014**

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 \$45,554,376, or 62.92%, of the budget. The municipal revenues including property taxes were \$33,197,576, or 63.54% of the budget which is more than the same period last year by 0.69%. The accounts listed below are noteworthy.

- A. The current year tax revenue is at 62.2% higher than last year by 0.68%.
- B. Excise tax through the month of February is at 70.38%. This is a \$157,376 increase from FY 13. Our excise revenues for FY14 are 3.71% above projections as of February 28, 2014.
- C. State Revenue Sharing at the end of February is 68.74% or \$1,133,903. This is 31.7% decrease this year from last February.
- D. Licenses and Permits are behind last year at this time, but still within budget projections.

### **Expenditures**

City expenditures through February 2014 were \$27,642,376 or 76.49%, of the budget. This is 4.13% more than the same period last year. Noteworthy variances are:

- A. Debt Service is higher than last year since the March 1<sup>st</sup> interest payments were posted in February this year since March 1<sup>st</sup> was a Saturday.
- B. The transfer to Worker's Compensation was made in February and last year it was made later.
- C.

### **Investments**

This section contains an investment schedule as of February 28th. Currently the City's funds are earning an average interest rate of .22%.

Respectfully submitted,

A handwritten signature in black ink, reading "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 February 2014, January 2014, and June 2013 (audited)**

	UNAUDITED Feb 28 2014	UNAUDITED Jan 31 2014	Increase (Decrease)	AUDITED JUNE 30 2013
<b>ASSETS</b>				
CASH	\$ 7,446,791	\$ 8,110,464	\$ (663,673)	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	704,864	761,606	(56,742)	1,178,345
TAXES RECEIVABLE-CURRENT	15,758,033	18,437,902	(2,679,869)	89,723
DELINQUENT TAXES	546,160	546,197	(37)	543,772
TAX LIENS	594,559	612,253	(17,694)	1,267,670
NET DUE TO/FROM OTHER FUNDS	5,220,326	5,352,562	(132,235)	1,602,354
<b>TOTAL ASSETS</b>	<b>\$ 30,270,734</b>	<b>\$ 33,820,984</b>	<b>\$ (3,550,249)</b>	<b>\$ 15,950,415</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
ACCOUNTS PAYABLE	\$ (238,647)	\$ (230,826)	\$ (7,821)	\$ (536,867)
PAYROLL LIABILITIES	(9,432)	20,123	(29,555)	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(34,369)	(47,539)	13,170	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(16,771,884)	(19,469,483)	2,697,599	(1,832,681)
<b>TOTAL LIABILITIES</b>	<b>\$ (17,100,852)</b>	<b>\$ (19,774,246)</b>	<b>\$ 2,673,394</b>	<b>\$ (3,570,673)</b>
FUND BALANCE - UNASSIGNED	\$ (12,304,050)	\$ (13,180,905)	\$ 876,856	\$ (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)
<b>TOTAL FUND BALANCE</b>	<b>\$ (13,169,882)</b>	<b>\$ (14,046,738)</b>	<b>\$ 876,856</b>	<b>\$ (12,379,742)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ (30,270,734)</b>	<b>\$ (33,820,984)</b>	<b>\$ 3,550,249</b>	<b>\$ (15,950,415)</b>

**CITY OF AUBURN, MAINE**  
**REVENUES - GENERAL FUND COMPARATIVE**  
**THROUGH February 28, 2014 VS February 28, 2013**

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU FEB 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU FEB 2013	% OF BUDGET	VARIANCE
<b>TAXES</b>							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 26,650,707	62.20%	\$ 42,121,141	\$ 25,912,797	61.52%	\$ 737,910
PRIOR YEAR REVENUE	\$ -	\$ 734,906		\$ -	\$ 813,757		\$ (78,851)
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 482,575	\$ 371,573	77.00%	\$ 514,584	\$ 377,311	73.32%	\$ (5,738)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,068,500	\$ 2,159,464	70.38%	\$ 3,018,500	\$ 2,002,088	66.33%	\$ 157,376
PENALTIES & INTEREST	\$ 140,000	\$ 79,482	56.77%	\$ 140,000	\$ 95,206	68.00%	\$ (15,724)
<b>TOTAL TAXES</b>	<b>\$ 46,535,716</b>	<b>\$ 29,996,133</b>	<b>64.46%</b>	<b>\$ 45,794,225</b>	<b>\$ 29,201,159</b>	<b>63.77%</b>	<b>\$ 794,974</b>
<b>LICENSES AND PERMITS</b>							
BUSINESS	\$ 47,300	\$ 40,364	85.34%	\$ 39,900	\$ 42,740	107.12%	\$ (2,376)
NON-BUSINESS	\$ 338,300	\$ 246,040	72.73%	\$ 260,700	\$ 258,210	99.04%	\$ (12,170)
<b>TOTAL LICENSES</b>	<b>\$ 385,600</b>	<b>\$ 286,404</b>	<b>74.27%</b>	<b>\$ 300,600</b>	<b>\$ 300,950</b>	<b>100.12%</b>	<b>\$ (14,546)</b>
<b>INTERGOVERNMENTAL ASSISTANCE</b>							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 342,034	90.49%	\$ 131,417
STATE REVENUE SHARING	\$ 1,649,470	\$ 1,133,903	68.74%	\$ 2,400,000	\$ 1,660,287	69.18%	\$ (526,384)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 35,827	67.60%	\$ 53,083	\$ 43,843	82.59%	\$ (8,016)
OTHER STATE AID	\$ 22,000	\$ 3,025	13.75%	\$ 21,000	\$ 20,742	98.77%	\$ (17,717)
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 158,362	\$ -	0.00%	\$ -
<b>TOTAL INTERGOVERNMENTAL ASSISTANCE</b>	<b>\$ 2,319,470</b>	<b>\$ 1,646,207</b>	<b>70.97%</b>	<b>\$ 3,010,445</b>	<b>\$ 2,066,906</b>	<b>68.66%</b>	<b>\$ (420,699)</b>
<b>CHARGE FOR SERVICES</b>							
GENERAL GOVERNMENT	\$ 140,240	\$ 87,805	62.61%	\$ 130,955	\$ 100,752	76.94%	\$ (12,947)
PUBLIC SAFETY	\$ 366,152	\$ 208,977	57.07%	\$ 263,102	\$ 88,848	33.77%	\$ 120,129
EMS AGREEMENT	\$ 100,000	\$ 66,667	66.67%	\$ 100,000	\$ 58,333	58.33%	\$ 8,334
<b>TOTAL CHARGE FOR SERVICES</b>	<b>\$ 606,392</b>	<b>\$ 363,448</b>	<b>59.94%</b>	<b>\$ 494,057</b>	<b>\$ 247,933</b>	<b>50.18%</b>	<b>\$ 115,515</b>
<b>FINES</b>							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 18,270	45.67%	\$ 45,000	\$ 19,787	43.97%	\$ (1,517)
<b>MISCELLANEOUS</b>							
INVESTMENT INCOME	\$ 20,000	\$ 1,367	6.83%	\$ 30,000	\$ 13,797	45.99%	\$ (12,430)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ 122,027	100.02%	\$ (122,027)
UNCLASSIFIED	\$ 17,500	\$ 97,583	557.62%	\$ 5,150	\$ 44,678	867.53%	\$ 52,905
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 30,935		\$ -	\$ 32,038		\$ (1,103)
SALE OF PROPERTY	\$ 20,000	\$ 64,564	322.82%	\$ 20,000	\$ 16,694	83.47%	\$ 47,870
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 137,195	67.25%	\$ 197,400	\$ 134,604	68.19%	\$ 2,591
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ (20)	0.00%	\$ 20
TRANSFER IN: TIF	\$ 520,000	\$ 520,000	100.00%	\$ 324,212	\$ 324,212	100.00%	\$ 195,788
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 1,233	61.65%	\$ (954)
CDBG	\$ 58,000	\$ 20,443	35.25%	\$ 8,000	\$ 1,334	16.68%	\$ 19,109
UTILITY REIMBURSEMENT	\$ 37,500	\$ 14,748	39.33%	\$ 37,500	\$ 20,121	53.66%	\$ (5,373)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
<b>TOTAL MISCELLANEOUS</b>	<b>\$ 2,357,800</b>	<b>\$ 887,114</b>	<b>37.62%</b>	<b>\$ 2,141,537</b>	<b>\$ 710,718</b>	<b>33.19%</b>	<b>\$ 176,396</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 52,244,978</b>	<b>\$ 33,197,576</b>	<b>63.54%</b>	<b>\$ 51,785,864</b>	<b>\$ 32,547,453</b>	<b>62.85%</b>	<b>\$ 650,123</b>
<b>SCHOOL REVENUES</b>							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 12,031,236	67.06%	\$ 17,942,071	\$ 12,879,973	71.79%	\$ (848,737)
EDUCATION	\$ 1,358,724	\$ 325,564	23.96%	\$ 1,358,724	\$ 476,895	35.10%	\$ (151,331)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
<b>TOTAL SCHOOL</b>	<b>\$ 20,156,046</b>	<b>\$ 12,356,801</b>	<b>61.31%</b>	<b>\$ 20,156,046</b>	<b>\$ 13,356,868</b>	<b>66.27%</b>	<b>\$ (1,000,067)</b>
<b>GRAND TOTAL REVENUES</b>	<b>\$ 72,401,024</b>	<b>\$ 45,554,376</b>	<b>62.92%</b>	<b>\$ 71,941,910</b>	<b>\$ 45,904,321</b>	<b>63.81%</b>	<b>\$ (349,945)</b>

**CITY OF AUBURN, MAINE**  
**EXPENDITURES - GENERAL FUND COMPARATIVE**  
**THROUGH February 28, 2014 VS February 28, 2013**

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU FEB 2014	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU FEB 2013	% OF BUDGET	VARIANCE
<b>ADMINISTRATION</b>							
MAYOR AND COUNCIL	\$ 71,079	\$ 61,328	86.28%	\$ 99,690	\$ 93,757	94.05%	\$ (32,429)
CITY MANAGER	\$ 238,903	\$ 165,579	69.31%	\$ 343,296	\$ 174,555	50.85%	\$ (8,976)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 231,042	72.44%	\$ -	\$ -		\$ 231,042
ASSESSING SERVICES	\$ 172,277	\$ 115,171	66.85%	\$ 183,801	\$ 110,015	59.86%	\$ 5,156
CITY CLERK	\$ 162,045	\$ 107,628	66.42%	\$ 150,676	\$ 90,393	59.99%	\$ 17,235
FINANCIAL SERVICES	\$ 405,976	\$ 263,686	64.95%	\$ 419,539	\$ 267,177	63.68%	\$ (3,491)
HUMAN RESOURCES	\$ 139,566	\$ 85,326	61.14%	\$ 137,836	\$ 84,883	61.58%	\$ 443
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 295,527	74.75%	\$ 386,632	\$ 253,316	65.52%	\$ 42,211
LEGAL SERVICES	\$ 100,000	\$ 48,086	48.09%	\$ 85,000	\$ 14,772	17.38%	\$ 33,314
<b>TOTAL ADMINISTRATION</b>	<b>\$ 2,004,129</b>	<b>\$ 1,373,373</b>	<b>68.53%</b>	<b>\$ 1,806,470</b>	<b>\$ 1,088,868</b>	<b>60.28%</b>	<b>\$ 284,505</b>
<b>COMMUNITY SERVICES</b>							
ENGINEERING	\$ 280,188	\$ 171,556	61.23%	\$ 320,370	\$ 199,811	62.37%	\$ (28,255)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 10,850	77.22%	\$ (10,850)
PLANNING & PERMITTING	\$ 775,230	\$ 515,758	66.53%	\$ 776,532	\$ 461,717	59.46%	\$ 54,041
PARKS AND RECREATION	\$ 567,334	\$ 345,341	60.87%	\$ 602,191	\$ 362,396	60.18%	\$ (17,055)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 149,230	78.73%	\$ 176,567	\$ 151,419	85.76%	\$ (2,189)
PUBLIC LIBRARY	\$ 946,737	\$ 705,177	74.48%	\$ 968,292	\$ 645,528	66.67%	\$ 59,649
<b>TOTAL COMMUNITY SERVICES</b>	<b>\$ 2,759,028</b>	<b>\$ 1,887,062</b>	<b>68.40%</b>	<b>\$ 2,858,002</b>	<b>\$ 1,831,721</b>	<b>64.09%</b>	<b>\$ 55,341</b>
<b>FISCAL SERVICES</b>							
DEBT SERVICE	\$ 6,321,584	\$ 6,136,848	97.08%	\$ 6,682,797	\$ 6,083,464	91.03%	\$ 53,384
PROPERTY	\$ 715,667	\$ 451,226	63.05%	\$ 699,114	\$ 503,127	71.97%	\$ (51,901)
WORKERS COMPENSATION	\$ 431,446	\$ 431,446	100.00%	\$ 415,000	\$ -	0.00%	\$ 431,446
WAGES & BENEFITS	\$ 4,397,585	\$ 3,008,861	68.42%	\$ 4,602,545	\$ 2,831,244	61.51%	\$ 177,617
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
<b>TOTAL FISCAL SERVICES</b>	<b>\$ 12,241,571</b>	<b>\$ 10,028,381</b>	<b>81.92%</b>	<b>\$ 12,733,274</b>	<b>\$ 9,417,835</b>	<b>73.96%</b>	<b>\$ 610,546</b>
<b>PUBLIC SAFETY</b>							
FIRE DEPARTMENT	\$ 4,024,789	\$ 2,699,119	67.06%	\$ 3,904,344	\$ 2,588,918	66.31%	\$ 110,201
POLICE DEPARTMENT	\$ 3,589,583	\$ 2,338,629	65.15%	\$ 3,439,583	\$ 2,233,901	64.95%	\$ 104,728
<b>TOTAL PUBLIC SAFETY</b>	<b>\$ 7,614,372</b>	<b>\$ 5,037,748</b>	<b>66.16%</b>	<b>\$ 7,343,927</b>	<b>\$ 4,822,819</b>	<b>65.67%</b>	<b>\$ 214,929</b>
<b>PUBLIC WORKS</b>							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 3,112,873	65.81%	\$ 4,617,744	\$ 2,957,661	64.05%	\$ 155,212
WATER AND SEWER	\$ 558,835	\$ 429,591	76.87%	\$ 558,835	\$ 418,214	74.84%	\$ 11,377
<b>TOTAL PUBLIC WORKS</b>	<b>\$ 5,289,267</b>	<b>\$ 3,542,464</b>	<b>66.97%</b>	<b>\$ 5,176,579</b>	<b>\$ 3,375,875</b>	<b>65.21%</b>	<b>\$ 166,589</b>
<b>INTERGOVERNMENTAL PROGRAMS</b>							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 105,000	\$ 78,750	75.00%	\$ 26,250
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 777,638	75.03%	\$ 1,035,381	\$ 776,339	74.98%	\$ 1,299
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 235,373	99.95%	\$ 235,548	\$ 176,635	74.99%	\$ 58,738
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 120,515	75.00%	\$ (120,515)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ 46	0.23%	\$ (46)
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 43,602	15.09%	\$ (1,809)
<b>TOTAL INTERGOVERNMENTAL</b>	<b>\$ 1,646,905</b>	<b>\$ 1,159,804</b>	<b>70.42%</b>	<b>\$ 1,845,776</b>	<b>\$ 1,195,887</b>	<b>64.79%</b>	<b>\$ (36,083)</b>
<b>COUNTY TAX</b>	<b>\$ 2,029,513</b>	<b>\$ 2,029,512</b>	<b>100.00%</b>	<b>\$ 2,006,244</b>	<b>\$ 2,006,244</b>	<b>100.00%</b>	<b>\$ 23,268</b>
<b>TIF (10108058-580000)</b>	<b>\$ 2,555,723</b>	<b>\$ 2,584,032</b>	<b>101.11%</b>	<b>\$ 2,619,142</b>	<b>\$ 2,590,947</b>	<b>98.92%</b>	<b>\$ (6,915)</b>
<b>OVERLAY</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
<b>TOTAL CITY DEPARTMENTS</b>	<b>\$ 36,140,508</b>	<b>\$ 27,642,376</b>	<b>76.49%</b>	<b>\$ 36,389,414</b>	<b>\$ 26,330,196</b>	<b>72.36%</b>	<b>\$ 1,312,180</b>
<b>EDUCATION DEPARTMENT</b>	<b>\$ 37,128,028</b>	<b>\$ 18,847,850</b>	<b>50.76%</b>	<b>\$ 34,705,246</b>	<b>\$ 19,690,235</b>	<b>56.74%</b>	<b>\$ (842,385)</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 73,268,536</b>	<b>\$ 46,490,226</b>	<b>63.45%</b>	<b>\$ 71,094,660</b>	<b>\$ 46,020,431</b>	<b>64.73%</b>	<b>\$ 469,795</b>

**CITY OF AUBURN, MAINE  
INVESTMENT SCHEDULE  
AS Of January 31, 2014**

INVESTMENT			FUND	BALANCE January 31, 2014	BALANCE January 31, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND		\$ 55,383.23	\$ 55,376.86	0.20%	
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP		\$ 49,267.69	\$ 49,264.67	0.10%	
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT		\$ 66,962.00	\$ 66,954.30	0.20%	
BANKNORTH CD	7033	GF-UNEMPLOYMENT		\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE		\$ 52,605.20	\$ 52,599.15	0.20%	
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING		\$ 198,171.79	\$ 198,148.99	0.20%	
BANKNORTH MNY MKT	24-1745895	SR-TIF		\$ 1,118,835.67	\$ 1,118,706.94	0.20%	
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS		\$ 11,768,778.79	\$ 11,767,424.73	0.20%	
BANKNORTH MNY MKT	24-1745928	ICE ARENA		\$ 249,519.67	\$ 249,490.96	0.10%	
<b>GRAND TOTAL</b>				<b>\$ 13,661,928.88</b>	<b>\$ 13,660,371.44</b>		<b>0.22%</b>

# 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 February 28, 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 February 28, 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 February 2014 the total current assets of Ingersoll were \$184,139. These consisted of cash and cash equivalents of \$249,516, and an interfund payable of \$65,377, which means that Ingersoll owes the General Fund \$65,377, so net cash available to Ingersoll is \$184,139 at the end of February.

#### **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 February 31, 2014 were \$630,402.

#### **Liabilities:**

Ingersoll had no liabilities as of February 28, 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 Ingersoll Arena through February 2014, are \$55,011. This account was reduced by \$17,325 due to the write off of the outstanding accounts receivable of the Auburn Youth Hockey Association. 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 February 2014, were \$148,243. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of February 2014 Ingersoll Arena has an operating losses of \$93,232.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$789 and debt service expense to date is \$89,864.

As of February 28, 2014 Ingersoll Arena has a decrease in net assets of \$182,307.

### **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 2014 the total current assets of Norway Savings Bank Arena were (\$105,510). These consisted of cash and cash equivalents of \$200, accounts receivable of \$3,750 and an interfund payable of \$109,460, which means that Norway owes the General Fund \$109,460 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 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 February 28, 2014 were \$234,395.

#### **Liabilities:**

Norway Arena had accounts payable of \$8,680 as of February 28, 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 February 2014 are \$435,444. 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 2014 were \$315,239. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of February 2014 Norway Arena has an operating gain of \$120,205.

As of February 28, 2014 Norway Arena has a increase in net assets of \$120,205.



**CITY OF AUBURN, MAINE**  
**Statement of Net Assets**  
**Proprietary Funds**  
**February 28, 2014**

**Business-type Activities - Enterprise Funds**

	Ingersoll	Norway Savings	Combined
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 249,516	\$ 200	\$ 249,716
Interfund receivables	\$ (65,377)	\$ (109,460)	(174,837)
Accounts receivable	-	3,750	3,750
Total current assets	184,139	(105,510)	78,629
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	814,541	128,885	943,426
<b>LIABILITIES</b>			
Accounts payable		\$ 8,680	8,680
Total liabilities	-	8,680	8,680
<b>NET ASSETS</b>			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 184,139	\$ (114,190)	69,949
Total net assets	\$ 814,541	\$ 120,205	\$ 934,746

**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, 2014**

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 55,011	\$ 435,444	\$ 490,455
Operating expenses:			
Personnel	70,331	106,027	176,358
Supplies	6,799	66,886	73,685
Utilities	54,326	42,077	96,403
Repairs and maintenance	13,120	2,307	15,427
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	3,667	93,442	97,109
Total operating expenses	148,243	315,239	463,482
Operating gain (loss)	(93,232)	120,205	26,973
Nonoperating revenue (expense):			
Interest income	789	-	789
Interest expense (debt service)	(89,864)	-	(89,864)
Total nonoperating expense	(89,075)	-	(89,075)
Gain before transfer	(182,307)	120,205	(62,102)
Transfers out	-	-	
Change in net assets	(182,307)	120,205	(62,102)
Total net assets, July 1	996,848	-	996,848
<b>Total net assets, February 28, 2014</b>	<b>\$ 814,541</b>	<b>\$ 120,205</b>	<b>\$ 934,746</b>