

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: March 2014 Financial Report

DATE: April 14, 2014

The following is a discussion regarding the significant variances found in the City's March 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 ninth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 75.0% 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 March 31st, including the school department were \$60,920,402, or 84.14%, of the budget. The municipal revenues including property taxes were \$46,691,853, or 89.37% of the budget which is more than the same period last year by 3.33%. The accounts listed below are noteworthy.

- A. March 15th the second installment for real estate taxes were due. The City collected \$12,834,807 in the month of March of which \$1,790,332 was collected on tax day.
- B. Excise tax for the month of March is at 79.01%. This is a \$187,231 increase from FY 13. Our excise revenues for FY14 are 4.01% above projections as of March 31, 2014.
- C. State Revenue Sharing for the month of March is 71.00% or \$1,171,170. This is 32.7% decrease from this March to last March.

Expenditures

City expenditures through March 2013 were \$29,395,988 or 81.34%, of the budget. Noteworthy variances are:

- A. Tax Sharing: Tax sharing is currently at 15.09%. The tax sharing will be calculated and paid to the City of Lewiston in April.
- B. Health and Social services exceeds expectations and is at 88.64% of the total budget at the end of March. The Administration portion of the budget is at 71.7% of the total budget, where the Assistance portion is at 102% of its \$105,982 budget, or over budget by \$2,087.

Investments

This section contains an investment schedule as of March 31st. Currently the City's funds are earning an average interest rate of .19%.

Respectfully submitted,



Jill M. Eastman
Finance Director

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

	UNAUDITED March 31 2014	UNAUDITED Feb 28 2014	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 17,373,907	\$ 7,446,791	\$ 9,927,116	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	791,153	704,864	86,289	1,178,345
TAXES RECEIVABLE-CURRENT	2,973,144	15,758,033	(12,784,889)	89,723
DELINQUENT TAXES	545,224	546,160	(936)	543,772
TAX LIENS	541,784	594,559	(52,776)	1,267,670
NET DUE TO/FROM OTHER FUNDS	6,334,762	5,220,326	1,114,436	1,602,354
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TOTAL ASSETS	\$ 28,559,974	\$ 30,270,734	\$ (1,710,760)	\$ 15,950,415
 LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ 50,263	\$ (238,647)	\$ 288,910	\$ (536,867)
PAYROLL LIABILITIES	215,959	(9,432)	225,391	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(22,054)	(34,369)	12,315	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(3,933,431)	(16,771,884)	12,838,453	(1,832,681)
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TOTAL LIABILITIES	\$ (3,735,783)	\$ (17,100,852)	\$ 13,365,069	\$ (3,570,673)
FUND BALANCE - UNASSIGNED	\$ (23,958,358)	\$ (12,304,050)	\$ (11,654,308)	\$ (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)
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TOTAL FUND BALANCE	\$ (24,824,190)	\$ (13,169,882)	\$ (11,654,308)	\$ (12,379,742)
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TOTAL LIABILITIES AND FUND BALANCE	\$ (28,559,974)	\$ (30,270,734)	\$ 1,710,761	\$ (15,950,415)

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

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU MAR 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU MAR 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 39,495,530	92.18%	\$ 42,121,141	\$ 37,470,289	88.96%	\$ 2,025,241
PRIOR YEAR REVENUE	\$ -	\$ 786,883		\$ -	\$ 852,047		\$ (65,164)
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	\$ 2,424,496	79.01%	\$ 3,018,500	\$ 2,237,265	74.12%	\$ 187,231
PENALTIES & INTEREST	\$ 140,000	\$ 88,789	63.42%	\$ 140,000	\$ 103,888	74.21%	\$ (15,099)
TOTAL TAXES	\$ 46,535,716	\$ 43,167,271	92.76%	\$ 45,794,225	\$ 41,040,800	89.62%	\$ 2,126,471
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 43,379	91.71%	\$ 39,900	\$ 47,450	118.92%	\$ (4,071)
NON-BUSINESS	\$ 338,300	\$ 257,701	76.18%	\$ 260,700	\$ 277,111	106.29%	\$ (19,410)
TOTAL LICENSES	\$ 385,600	\$ 301,080	78.08%	\$ 300,600	\$ 324,561	107.97%	\$ (23,481)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 342,034	90.49%	\$ 131,417
STATE REVENUE SHARING	\$ 1,649,470	\$ 1,171,170	71.00%	\$ 2,400,000	\$ 1,740,277	72.51%	\$ (569,107)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 41,218	77.77%	\$ 53,083	\$ 50,447	95.03%	\$ (9,229)
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%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,319,470	\$ 1,760,102	75.88%	\$ 3,010,445	\$ 2,153,500	71.53%	\$ (393,398)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 95,911	68.39%	\$ 130,955	\$ 104,154	79.53%	\$ (8,243)
PUBLIC SAFETY	\$ 366,152	\$ 242,840	66.32%	\$ 263,102	\$ 103,046	39.17%	\$ 139,794
EMS AGREEMENT	\$ 100,000	\$ 75,000	75.00%	\$ 100,000	\$ 66,667	66.67%	\$ 8,333
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 413,750	68.23%	\$ 494,057	\$ 273,867	55.43%	\$ 139,883
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 21,262	53.16%	\$ 45,000	\$ 21,789	48.42%	\$ (527)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 1,404	7.02%	\$ 30,000	\$ 13,871	46.24%	\$ (12,467)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ 121,827	99.86%	\$ 122,000	\$ 122,027	100.02%	\$ (200)
UNCLASSIFIED	\$ 17,500	\$ 86,275	493.00%	\$ 5,150	\$ 45,013	874.04%	\$ 41,262
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 41,421		\$ -	\$ 42,622		\$ (1,201)
SALE OF PROPERTY	\$ 20,000	\$ 65,729	328.65%	\$ 20,000	\$ 16,694	83.47%	\$ 49,035
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 154,345	75.66%	\$ 197,400	\$ 151,430	76.71%	\$ 2,915
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	\$ 16,663	44.44%	\$ 37,500	\$ 23,083	61.55%	\$ (6,420)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 1,028,388	43.62%	\$ 2,141,537	\$ 741,499	34.62%	\$ 286,889
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 46,691,853	89.37%	\$ 51,785,864	\$ 44,556,016	86.04%	\$ 2,135,837
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 13,834,014	77.10%	\$ 17,942,071	\$ 12,879,973	71.79%	\$ 954,041
EDUCATION	\$ 1,358,724	\$ 394,536	29.04%	\$ 1,358,724	\$ 481,748	35.46%	\$ (87,212)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 14,228,549	70.59%	\$ 20,156,046	\$ 13,361,721	66.29%	\$ 866,828
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 60,920,402	84.14%	\$ 71,941,910	\$ 57,917,737	80.51%	\$ 3,002,665

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

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU MAR 2014	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU MAR 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 63,868	89.85%	\$ 99,690	\$ 96,247	96.55%	\$ (32,379)
CITY MANAGER	\$ 238,903	\$ 185,027	77.45%	\$ 343,296	\$ 200,192	58.31%	\$ (15,165)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 242,971	76.18%	\$ -	\$ -		\$ 242,971
ASSESSING SERVICES	\$ 172,277	\$ 128,448	74.56%	\$ 183,801	\$ 122,952	66.89%	\$ 5,496
CITY CLERK	\$ 162,045	\$ 127,990	78.98%	\$ 150,676	\$ 99,641	66.13%	\$ 28,349
FINANCIAL SERVICES	\$ 405,976	\$ 296,117	72.94%	\$ 419,539	\$ 296,745	70.73%	\$ (628)
HUMAN RESOURCES	\$ 139,566	\$ 95,885	68.70%	\$ 137,836	\$ 95,626	69.38%	\$ 259
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 316,603	80.08%	\$ 386,632	\$ 271,750	70.29%	\$ 44,853
LEGAL SERVICES	\$ 100,000	\$ 50,729	50.73%	\$ 85,000	\$ 23,834	28.04%	\$ 26,895
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 1,507,638	75.23%	\$ 1,806,470	\$ 1,206,987	66.81%	\$ 300,651
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 189,201	67.53%	\$ 320,370	\$ 222,019	69.30%	\$ (32,818)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 10,850	77.22%	\$ (10,850)
PLANNING & PERMITTING	\$ 775,230	\$ 579,856	74.80%	\$ 776,532	\$ 522,007	67.22%	\$ 57,849
PARKS AND RECREATION	\$ 567,334	\$ 385,309	67.92%	\$ 602,191	\$ 418,478	69.49%	\$ (33,169)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 168,002	88.64%	\$ 176,567	\$ 170,421	96.52%	\$ (2,419)
PUBLIC LIBRARY	\$ 946,737	\$ 705,177	74.48%	\$ 968,292	\$ 726,219	75.00%	\$ (21,042)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 2,027,545	73.49%	\$ 2,858,002	\$ 2,069,994	72.43%	\$ (42,449)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 6,137,065	97.08%	\$ 6,682,797	\$ 6,518,784	97.55%	\$ (381,719)
PROPERTY	\$ 715,667	\$ 473,488	66.16%	\$ 699,114	\$ 536,375	76.72%	\$ (62,887)
WORKERS COMPENSATION	\$ 431,446	\$ 431,446	100.00%	\$ 415,000	\$ -	0.00%	\$ 431,446
WAGES & BENEFITS	\$ 4,397,585	\$ 3,376,074	76.77%	\$ 4,602,545	\$ 3,213,947	69.83%	\$ 162,127
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 10,418,073	85.10%	\$ 12,733,274	\$ 10,269,106	80.65%	\$ 148,967
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 3,072,596	76.34%	\$ 3,904,344	\$ 2,880,091	73.77%	\$ 192,505
POLICE DEPARTMENT	\$ 3,589,583	\$ 2,620,677	73.01%	\$ 3,439,583	\$ 2,460,032	71.52%	\$ 160,645
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 5,693,273	74.77%	\$ 7,343,927	\$ 5,340,123	72.71%	\$ 353,150
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 3,546,520	74.97%	\$ 4,617,744	\$ 3,398,557	73.60%	\$ 147,963
WATER AND SEWER	\$ 558,835	\$ 429,591	76.87%	\$ 558,835	\$ 418,214	74.84%	\$ 11,377
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 3,976,111	75.17%	\$ 5,176,579	\$ 3,816,771	73.73%	\$ 159,340
INTERGOVERNMENTAL PROGRAMS							
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	\$ 775,799	74.93%	\$ 1,839
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	\$ 5,671	28.13%	\$ (5,671)
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 43,602	15.09%	\$ (1,809)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 1,159,804	70.42%	\$ 1,845,776	\$ 1,200,972	65.07%	\$ (41,168)
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	\$ 2,584,032	101.11%	\$ 2,619,142	\$ 2,590,947	98.92%	\$ (6,915)
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 29,395,988	81.34%	\$ 36,389,414	\$ 28,501,144	78.32%	\$ 894,844
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 21,492,499	57.89%	\$ 34,705,246	\$ 19,690,235	56.74%	\$ 1,802,264
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 50,888,487	69.45%	\$ 71,094,660	\$ 48,191,379	67.78%	\$ 2,697,108

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

INVESTMENT	FUND	BALANCE March 31, 2014	BALANCE February 28, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,390.29	\$ 55,383.23	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,271.04	\$ 49,267.69	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,970.53	\$ 66,962.00	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 95,171.30	\$ 102,404.84	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,611.90	\$ 52,605.20	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,197.04	\$ 198,171.79	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,118,978.21	\$ 1,118,835.67	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,770,278.10	\$ 11,768,778.79	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,551.46	\$ 249,519.67	0.15%	
GRAND TOTAL		\$ 13,656,419.87	\$ 13,661,928.88		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 March 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 March 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 March 2014 the total current assets of Ingersoll were \$166,390. These consisted of cash and cash equivalents of \$249,520, and an interfund payable of \$83,130, which means that Ingersoll owes the General Fund \$83,130, so net cash available to Ingersoll is \$166,390 at the end of March.

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 March 31, 2014 were \$630,402.

Liabilities:

Ingersoll had no liabilities as of March 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 Ingersoll Arena through March 2014, are \$53,941. 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 March 2014, were \$164,950. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of March 2014 Ingersoll Arena has an operating losses of \$111,009.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$817 and debt service expense to date is \$89,864.

As of March 31, 2014 Ingersoll Arena has a decrease in net assets of \$200,056.

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 March 2014 the total current assets of Norway Savings Bank Arena were \$50,136. These consisted of cash and cash equivalents of \$225, accounts receivable of \$2,250 and an interfund receivable of \$47,661, which means that the General Fund owes Norway \$47,661 at the end of March.

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 March 31, 2014 were \$234,395.

Liabilities:

Norway Arena had accounts payable of \$689 as of March 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 March 2014 are \$676,731. 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 March 2014 were \$392,889. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of March 2014 Norway Arena has an operating gain of \$283,842.

As of March 31, 2014 Norway Arena has a increase in net assets of \$283,842.

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

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,520	\$ 225	\$ 249,745
Interfund receivables	\$ (83,130)	\$ 47,661	(35,469)
Accounts receivable	-	2,250	2,250
Total current assets	166,390	50,136	216,526
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	796,792	284,531	1,081,323
LIABILITIES			
Accounts payable		\$ 689	689
Total liabilities	-	689	689
NET ASSETS			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 166,390	\$ 49,447	215,837
Total net assets	\$ 796,792	\$ 283,842	\$ 1,080,634

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

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 53,941	\$ 676,731	\$ 730,672
Operating expenses:			
Personnel	70,605	137,401	208,006
Supplies	6,799	73,557	80,356
Utilities	56,449	60,776	117,225
Repairs and maintenance	14,380	2,307	16,687
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	16,717	114,348	131,065
Total operating expenses	164,950	392,889	557,839
Operating gain (loss)	(111,009)	283,842	172,833
Nonoperating revenue (expense):			
Interest income	817	-	817
Interest expense (debt service)	(89,864)	-	(89,864)
Total nonoperating expense	(89,047)	-	(89,047)
Gain before transfer	(200,056)	283,842	83,786
Transfers out	-	-	
Change in net assets	(200,056)	283,842	83,786
Total net assets, July 1	996,848	-	996,848
Total net assets, March 31, 2014	\$ 796,792	\$ 283,842	\$ 1,080,634