

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: October 2013 Financial Report

DATE: November 12, 2013

The following is a discussion regarding the significant variances found in the City's October 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 fourth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 33.3% 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 October 31st, including the school department were \$31,241,914, or 43.15%, of the budget. The municipal revenues including property taxes were \$24,130,232, or 46.19% of the budget which is less than the same period last year by 0.48%. The accounts listed below are noteworthy.

- A. September 15th the first installment for real estate taxes were due. The current year tax revenue is at 49.33% as compared to 48.58% last year.
- B. Excise tax for the month of October is at 39.14%. This is a \$105,576 increase from FY 13. Our excise revenues for FY14 are 5.84% above projections as of October 30, 2013.
- C. State Revenue Sharing for the month of October is 33.93% or \$559,696. The city received \$180,462 this month compared to \$233,767 FY 13, \$265,346 FY12, \$271,123 FY11, and \$321,643 FY10. This is 22.8% decrease from this October to last October.

- D. Business and Non-Business Licenses and Permits are at 42.65% of budget due to various licenses and permits coming in higher than anticipated.

Expenditures

City expenditures through October 2013 were \$14,771,036 or 40.87%, of the budget. This is 3.68% 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 departments expenditures throughout the fiscal year.

Investments

This section contains an investment schedule as of October 31st. Currently the City's funds are earning an average interest rate of .22%.

Below is an update on the auction that was held on October 24, 2013.

Surplus Equipment Auction

Overall the auction was a success. The City did well with the equipment that was auctioned off. Some pieces went fairly high while others went lower averaging appropriately.

The City of Auburn proceeds: \$65,674.25
Less: Commissions: -\$7,758.60
Net proceeds to the City \$57,915.65

The Airport: \$5,590.50
Commissions: \$698.10
\$4,892.40

All items were sold.

Respectfully submitted,



Jill M. Eastman
Finance Director

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

	UNAUDITED Oct 31 2013	UNAUDITED Sept 30 2013	Increase (Decrease)	UNAUDITED JUNE 30 2013
ASSETS				
CASH	\$ 15,456,710	\$ 21,551,814	\$ (6,095,104)	\$ 11,225,627
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	788,601	668,743	119,858	1,115,890
TAXES RECEIVABLE-CURRENT	19,813,004	21,017,081	(1,204,077)	89,723
DELINQUENT TAXES	554,584	666,420	(111,836)	543,772
TAX LIENS	935,566	1,022,476	(86,909)	1,391,484
NET DUE TO/FROM OTHER FUNDS	3,204,866	1,588,983	1,615,883	1,817,784
TOTAL ASSETS	\$ 40,753,331	\$ 46,515,516	\$ (5,762,185)	\$ 16,184,280
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (7,829)	\$ (65,289)	\$ 57,460	\$ (529,178)
PAYROLL LIABILITIES	(1,689)	13,285	(14,974)	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,047,863)
STATE FEES PAYABLE	(31,100)	(25,288)	(5,812)	(31)
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(21,050,704)	(22,346,601)	1,295,897	(1,858,354)
TOTAL LIABILITIES	\$ (21,137,843)	\$ (22,470,414)	\$ 1,332,571	\$ (3,570,373)
FUND BALANCE - UNASSIGNED	\$ (18,749,656)	\$ (23,179,270)	\$ 4,429,614	\$ (11,522,954)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	1,001,137	1,001,137	-	776,017
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	-	(1,866,970)
TOTAL FUND BALANCE	\$ (19,615,488)	\$ (24,045,103)	\$ 4,429,614	\$ (12,613,907)
TOTAL LIABILITIES AND FUND BALANCE	\$ (40,753,331)	\$ (46,515,516)	\$ 5,762,185	\$ (16,184,280)

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

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU OCT 2013	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU OCT 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 21,135,241	49.33%	\$ 42,121,141	\$ 20,464,003	48.58%	\$ 671,238
PRIOR YEAR REVENUE	\$ -	\$ 397,057		\$ -	\$ 347,677		\$ 49,380
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	\$ 1,201,036	39.14%	\$ 3,018,500	\$ 1,095,460	36.29%	\$ 105,576
PENALTIES & INTEREST	\$ 140,000	\$ 28,379	20.27%	\$ 140,000	\$ 30,426	21.73%	\$ (2,047)
TOTAL TAXES	\$ 46,535,716	\$ 23,133,287	49.71%	\$ 45,794,225	\$ 22,314,727	48.73%	\$ 818,560
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 16,175	34.20%	\$ 39,900	\$ 24,973	62.59%	\$ (8,798)
NON-BUSINESS	\$ 338,300	\$ 148,265	43.83%	\$ 260,700	\$ 154,045	59.09%	\$ (5,780)
TOTAL LICENSES	\$ 385,600	\$ 164,440	42.65%	\$ 300,600	\$ 179,018	59.55%	\$ (14,578)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 378,000	\$ 114,011	30.16%	\$ (114,011)
STATE REVENUE SHARING	\$ 1,649,470	\$ 559,696	33.93%	\$ 2,400,000	\$ 817,095	34.05%	\$ (257,399)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 19,731	37.23%	\$ 53,083	\$ 17,143	32.29%	\$ 2,588
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	\$ 579,427	24.98%	\$ 3,010,445	\$ 966,303	32.10%	\$ (386,876)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 36,236	25.84%	\$ 130,955	\$ 44,480	33.97%	\$ (8,244)
PUBLIC SAFETY	\$ 366,152	\$ 28,334	7.74%	\$ 263,102	\$ 39,309	14.94%	\$ (10,975)
EMS AGREEMENT	\$ 100,000	\$ 33,333	33.33%	\$ 100,000	\$ 25,000	25.00%	\$ 8,333
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 97,904	16.15%	\$ 494,057	\$ 108,789	22.02%	\$ (10,885)
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 6,699	16.75%	\$ 45,000	\$ 6,952	15.45%	\$ (254)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 159	0.79%	\$ 30,000	\$ 13,605	45.35%	\$ (13,446)
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	\$ 42,836	244.78%	\$ 5,150	\$ 19,666	381.86%	\$ 23,170
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 22,168		\$ -	\$ 21,511		\$ 657
SALE OF PROPERTY	\$ 20,000	\$ 6,760	33.80%	\$ 20,000	\$ 15,393	76.97%	\$ (8,633)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 68,598	33.63%	\$ 197,400	\$ 67,302	34.09%	\$ 1,296
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	\$ 437	21.85%	\$ (158)
CDBG	\$ 58,000	\$ -	0.00%	\$ 8,000	\$ 1,334	16.68%	\$ (1,334)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 7,675	20.47%	\$ 37,500	\$ 7,889	21.04%	\$ (214)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 148,476	6.30%	\$ 2,141,537	\$ 593,156	27.70%	\$ (444,680)
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 24,130,232	46.19%	\$ 51,785,864	\$ 24,168,945	46.67%	\$ (38,713)
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 6,941,875	38.69%	\$ 17,942,071	\$ 5,031,079	28.04%	\$ 1,910,796
EDUCATION	\$ 1,358,724	\$ 169,807	12.50%	\$ 1,358,724	\$ 141,767	10.43%	\$ 28,040
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 7,111,682	35.28%	\$ 20,156,046	\$ 5,172,846	25.66%	\$ 1,938,836
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 31,241,914	43.15%	\$ 71,941,910	\$ 29,341,791	40.79%	\$ 1,900,123

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

DEPARTMENT	FY 2014 BUDGET	Unaudited EXP THRU OCT 2013	% OF BUDGET	FY 2013 BUDGET	Unaudited EXP THRU OCT 2012	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 32,128	45.20%	\$ 99,690	\$ 50,241	50.40%	\$ (18,113)
CITY MANAGER	\$ 238,903	\$ 80,146	33.55%	\$ 343,296	\$ 82,523	24.04%	\$ (2,377)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 109,316	34.28%	\$ -	\$ -		\$ 109,316
ASSESSING SERVICES	\$ 172,277	\$ 57,114	33.15%	\$ 183,801	\$ 51,134	27.82%	\$ 5,980
CITY CLERK	\$ 162,045	\$ 50,887	31.40%	\$ 150,676	\$ 38,198	25.35%	\$ 12,689
FINANCIAL SERVICES	\$ 405,976	\$ 131,425	32.37%	\$ 419,539	\$ 119,042	28.37%	\$ 12,383
HUMAN RESOURCES	\$ 139,566	\$ 43,050	30.85%	\$ 137,836	\$ 40,637	29.48%	\$ 2,413
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 202,995	51.35%	\$ 386,632	\$ 164,719	42.60%	\$ 38,276
LEGAL SERVICES	\$ 100,000	\$ 16,093	16.09%	\$ 85,000	\$ 8,819	10.38%	\$ 7,274
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 723,154	36.08%	\$ 1,806,470	\$ 555,313	30.74%	\$ 167,841
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 79,131	28.24%	\$ 320,370	\$ 92,793	28.96%	\$ (13,662)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 10,150	72.24%	\$ (10,150)
PLANNING & PERMITTING	\$ 775,230	\$ 251,802	32.48%	\$ 776,532	\$ 220,039	28.34%	\$ 31,763
PARKS AND RECREATION	\$ 567,334	\$ 171,194	30.18%	\$ 602,191	\$ 176,635	29.33%	\$ (5,441)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 76,452	40.34%	\$ 176,567	\$ 69,874	39.57%	\$ 6,578
PUBLIC LIBRARY	\$ 946,737	\$ 309,079	32.65%	\$ 968,292	\$ 324,896	33.55%	\$ (15,817)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 887,658	32.17%	\$ 2,858,002	\$ 894,387	31.29%	\$ (6,729)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 4,676,409	73.98%	\$ 6,682,797	\$ 4,330,942	64.81%	\$ 345,467
PROPERTY	\$ 715,667	\$ 220,821	30.86%	\$ 699,114	\$ 243,717	34.86%	\$ (22,896)
WORKERS COMPENSATION	\$ 431,446	\$ -	0.00%	\$ 415,000	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,397,585	\$ 1,566,399	35.62%	\$ 4,602,545	\$ 1,410,787	30.65%	\$ 155,612
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 6,463,629	52.80%	\$ 12,733,274	\$ 5,985,446	47.01%	\$ 478,183
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 1,313,608	32.64%	\$ 3,904,344	\$ 1,170,825	29.99%	\$ 142,783
POLICE DEPARTMENT	\$ 3,589,583	\$ 1,096,463	30.55%	\$ 3,439,583	\$ 1,009,566	29.35%	\$ 86,897
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 2,410,071	31.65%	\$ 7,343,927	\$ 2,180,391	29.69%	\$ 229,680
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 1,243,645	26.29%	\$ 4,617,744	\$ 1,210,243	26.21%	\$ 33,402
WATER AND SEWER	\$ 558,835	\$ 282,963	50.63%	\$ 558,835	\$ 135,251	24.20%	\$ 147,712
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 1,526,608	28.86%	\$ 5,176,579	\$ 1,345,494	25.99%	\$ 181,114
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	\$ 517,522	49.98%	\$ 903
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 117,686	49.97%	\$ 235,548	\$ -	0.00%	\$ 117,686
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 40,172	25.00%	\$ (40,172)
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	\$ 730,404	44.35%	\$ 1,845,776	\$ 653,796	35.42%	\$ 76,608
COUNTY TAX	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 2,006,244	\$ 2,006,244	100.00%	\$ 23,268
TIF (10108058-580000)	\$ 2,555,723	\$ -	0.00%	\$ 2,619,142	\$ 2,590,947	98.92%	\$ (2,590,947)
OVERLAY	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 14,771,036	40.87%	\$ 36,389,414	\$ 16,212,018	44.55%	\$ (1,440,982)
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 9,545,811	25.71%	\$ 34,705,246	\$ 5,743,832	16.55%	\$ 3,801,979
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 24,316,847	33.19%	\$ 71,094,660	\$ 21,955,850	30.88%	\$ 2,360,997

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

INVESTMENT			FUND	BALANCE October 31, 2013	BALANCE September 30, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND		\$ 55,355.63	\$ 55,346.23	0.20%	
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP		\$ 49,254.62	\$ 49,250.44	0.10%	
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT		\$ 66,928.62	\$ 66,917.25	0.20%	
BANKNORTH CD	7033	GF-UNEMPLOYMENT		\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE		\$ 52,578.98	\$ 52,570.05	0.20%	
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING		\$ 198,073.00	\$ 198,039.36	0.20%	
BANKNORTH MNY MKT	24-1745895	SR-TIF		\$ 1,118,277.96	\$ 1,118,088.04	0.20%	
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS		\$ 5,901,551.38	\$ 5,900,549.09	0.20%	
BANKNORTH MNY MKT	24-1745928	ICE ARENA		\$ 249,395.29	\$ 249,352.93	0.10%	
GRAND TOTAL				\$ 7,793,820.32	\$ 7,792,518.23		0.23%

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 October 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 October 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 October 2013 the total current assets were \$277,356. These consisted of cash and cash equivalents of \$249,378, accounts receivable of \$36,825 and an interfund payable of \$8,847, which means that the Arenas owe the General Fund \$8,847, so net cash available to the arena is \$240,531 at the end of October.

The accounts receivable of \$36,825, consists of the following outstanding invoices for ice time that has been billed to various organizations. There are also current invoices that were billed in September for sign advertisement at the new twin sheet arena. At the end of October the outstanding accounts were categorized as follows: \$18,000 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 October 31, 2013 were \$630,402.

Liabilities:

The arena liabilities as of October 31, 2013, consisted of \$4,527 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 October 2013, are \$73,525 and revenues for Norway Savings Bank Arena were \$85,684. 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 October 2013, were \$84,031 and for Norway Savings Bank Arena were \$86,645. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of October 2013 the arenas have operating losses of \$10,506 and \$961 respectively.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$651 and debt service expense to date is \$82,801.

As of October 31, 2013 the arenas have a combined decrease in net assets of \$93,617.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
October 30, 2013

Business-type Activities - Enterprise Funds

Combined

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,378
Interfund receivables	(8,847)
Accounts receivable	36,825

Total current assets	277,356
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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	907,758
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LIABILITIES

Accounts payable	4,527
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Total liabilities	4,527
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NET ASSETS

Invested in capital assets	630,402
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Unrestricted	272,829
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Total net assets	\$ 903,231
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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
October 30, 2013

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 73,525	\$ 85,684	\$ 159,209
Operating expenses:			
Personnel	46,781	24,648	71,429
Supplies	1,335	50,681	52,016
Utilities	32,858	-	32,858
Repairs and maintenance	2,791	-	2,791
Depreciation	-	-	-
Other expenses	266	11,316	11,582
Total operating expenses	84,031	86,645	170,676
Operating gain (loss)	(10,506)	(961)	(11,467)
Nonoperating revenue (expense):			
Interest income	651	-	651
Interest expense (debt service)	(82,801)	-	(82,801)
Total nonoperating expense	(82,150)	-	(82,150)
Gain before transfer	(92,656)	(961)	(93,617)
Transfers out	-	-	
Change in net assets	(92,656)	(961)	(93,617)
Total net assets, July 1	996,848	-	996,848
Total net assets, October 31, 2013	\$ 904,192	\$ (961)	\$ 903,231