

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: April 2013 Financial Report

DATE: May 14, 2013

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 tenth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 83.3% 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 April 30th were \$61,120,132, or 84.96%, of the budget, which is less than the same period last year by 2.00%. The accounts listed below are noteworthy.

- A. March 15th the second installment for real estate taxes were due. The current year tax revenue is at 91.59% as compared to 94.5% last year. Courtesy notices were sent out in April for those taxpayers that hadn't paid their taxes. The lien process will begin mid May.
- B. Excise tax for the month of April is at 86.85%. This is a \$140,395 increase from FY 12. Our excise revenues for FY13 are 3.52% above projections as of April 30, 2013. I believe that we will be right on target at the end of the fiscal year.
- C. State Revenue Sharing for the month of April is 77.51% or \$1,860,323. The city received \$120,046 this month compared to \$173,329 FY12, \$125,870 FY11, \$119,556 FY10, and \$138,891 FY09. This is 30.7% decrease from this April to last April.

- D. Business and Non-Business Licenses and Permits are at 121.95% of budget due to Commercial Licenses, Street Openings, Building and Electrical Permits coming in higher than anticipated.

Expenditures

City expenditures through April 2013 were \$30,486,712 or 83.78%, 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 May.
- B. Health and Social services continues to exceed expectations and is at 107.26% of the total budget at the end of April. The Administration portion of the budget is at 78.5% of the total budget, where the Assistance portion is at 126.3% of its \$134,111 budget, or over budget by \$27,945.

Investments

This section contains an investment schedule as of April 30th. Currently the City's funds are earning an average interest rate of .22%.

Respectfully submitted,



Jill M. Eastman
Finance Director

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND (NOT INCLUDING SCHOOL)
AS of April 2013, March 2013, and June 2012

ASSETS	UNAUDITED April 30 2013	UNAUDITED March 31 2013	Increase (Decrease)	AUDITED JUNE 30 2012
CASH	\$ 19,920,427	\$ 31,662,907	\$ (11,742,480)	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	700,896	669,138	31,758	1,218,554
TAXES RECEIVABLE-CURRENT	2,089,343	3,250,845	(1,161,502)	107,929
DELINQUENT TAXES	543,863	546,232	(2,369)	486,160
TAX LIENS	524,747	572,054	(47,307)	1,415,461
NET DUE TO/FROM OTHER FUNDS	22,731,559	11,173,782	11,557,777	470,312
TOTAL ASSETS	\$ 46,510,836	\$ 47,874,959	\$ (1,364,123)	\$ 18,772,740
 LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (719,706)	\$ (745,671)	\$ 25,965	\$ (670,227)
PAYROLL LIABILITIES	(2,494)	5,476	(7,969)	(501)
ACCRUED PAYROLL	9,914	9,914	-	(2,274,075)
STATE FEES PAYABLE	(106,938)	(34,350)	(72,588)	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(2,978,816)	(4,189,306)	1,210,489	(1,822,839)
TOTAL LIABILITIES	\$ (3,839,905)	\$ (4,995,802)	\$ 1,155,897	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (41,885,224)	\$ (42,093,450)	\$ 208,227	\$ (12,378,441)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	684,766
FUND BALANCE - RESTRICTED	(1,561,724)	(1,561,724)	-	(2,269,558)
TOTAL FUND BALANCE	\$ (42,670,931)	\$ (42,879,157)	\$ 208,227	\$ (13,963,233)
TOTAL LIABILITIES AND FUND BALANCE	\$ (46,510,836)	\$ (47,874,959)	\$ 1,364,123	\$ (18,772,740)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH April 30, 2013 VS April 30, 2012

REVENUE SOURCE	FY 2013 BUDGET	ACTUAL REVENUES THRU APRIL 2013	% OF BUDGET	FY 2012 BUDGET	ACTUAL REVENUES THRU APRIL 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,121,141	\$ 38,576,919	91.59%	\$ 41,053,952	\$ 38,795,476	94.50%	\$ (218,557)
PRIOR YEAR REVENUE	\$ -	\$ 898,510		\$ -	\$ 852,822		\$ 45,688
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 514,584	\$ 377,311	73.32%	\$ 488,573	\$ 369,692	75.67%	\$ 7,619
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,018,500	\$ 2,621,668	86.85%	\$ 2,719,000	\$ 2,481,273	91.26%	\$ 140,395
PENALTIES & INTEREST	\$ 140,000	\$ 119,679	85.49%	\$ 140,000	\$ 113,323	80.95%	\$ 6,356
TOTAL TAXES	\$ 45,794,225	\$ 42,594,088	93.01%	\$ 44,401,525	\$ 42,612,586	95.97%	\$ (18,499)
LICENSES AND PERMITS							
BUSINESS	\$ 39,900	\$ 61,260	153.53%	\$ 30,000	\$ 51,881	172.94%	\$ 9,379
NON-BUSINESS	\$ 260,700	\$ 305,311	117.11%	\$ 268,400	\$ 245,288	91.39%	\$ 60,023
TOTAL LICENSES	\$ 300,600	\$ 366,571	121.95%	\$ 298,400	\$ 297,169	99.59%	\$ 69,402
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 378,000	\$ 342,034	90.49%	\$ 378,000	\$ 346,048	91.55%	\$ (4,014)
STATE REVENUE SHARING	\$ 2,400,000	\$ 1,860,323	77.51%	\$ 2,400,000	\$ 1,944,572	81.02%	\$ (84,249)
WELFARE REIMBURSEMENT	\$ 53,083	\$ 64,877	122.22%	\$ 44,955	\$ 41,164	91.57%	\$ 23,713
OTHER STATE AID	\$ 21,000	\$ 20,742	98.77%	\$ 20,000	\$ 22,615	113.08%	\$ (1,873)
CITY OF LEWISTON	\$ 158,362	\$ -	0.00%	\$ 158,362	\$ (3,698)	-2.34%	\$ 3,698
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 3,010,445	\$ 2,287,976	76.00%	\$ 3,001,317	\$ 2,350,701	78.32%	\$ (62,725)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 130,955	\$ 111,672	85.28%	\$ 135,090	\$ 109,238	80.86%	\$ 2,434
PUBLIC SAFETY	\$ 263,102	\$ 107,342	40.80%	\$ 206,545	\$ 74,053	35.85%	\$ 33,289
EMS AGREEMENT	\$ 100,000	\$ 83,333	83.33%	\$ 100,000	\$ 80,500	80.50%	\$ 2,833
TOTAL CHARGE FOR SERVICES	\$ 494,057	\$ 302,347	61.20%	\$ 441,635	\$ 263,791	59.73%	\$ 38,556
FINES							
PARKING TICKETS & MISC FINES	\$ 45,000	\$ 24,465	54.37%	\$ 55,000	\$ 31,308	56.92%	\$ (6,843)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 30,000	\$ 13,917	46.39%	\$ 60,000	\$ 49,769	82.95%	\$ (35,852)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ 122,027	100.02%	\$ 122,000	\$ 121,827	99.86%	\$ 200
UNCLASSIFIED	\$ 5,150	\$ 57,793	1122.20%	\$ 7,340	\$ 15,277	208.13%	\$ 42,516
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ 15,097		\$ (15,097)
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 42,622		\$ -	\$ 40,911		\$ 1,711
SALE OF PROPERTY	\$ 20,000	\$ 16,694	83.47%	\$ 20,000	\$ 2,255	11.28%	\$ 14,439
RECREATION PROGRAMS/ARENA	\$ 43,275	\$ -	0.00%	\$ 33,275	\$ 393	1.18%	\$ (393)
MMWAC HOST FEES	\$ 197,400	\$ 168,255	85.24%	\$ 197,400	\$ 166,840	84.52%	\$ 1,415
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ (20)		\$ 98,318	\$ -	0.00%	\$ (20)
TRANSFER IN: TIF	\$ 324,212	\$ 324,212	100.00%	\$ 324,212	\$ -	0.00%	\$ 324,212
ENERGY EFFICIENCY	\$ 2,000	\$ 1,233	61.63%	\$ 2,600	\$ 1,326	51.00%	\$ (94)
CDBG	\$ 8,000	\$ 1,334	16.68%	\$ 8,000	\$ 6,670	83.38%	\$ (5,336)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 26,786	71.43%	\$ 37,500	\$ 22,164	59.10%	\$ 4,622
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,050,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,141,537	\$ 774,853	36.18%	\$ 1,962,645	\$ 442,529	22.55%	\$ 332,324
TOTAL GENERAL FUND REVENUES	\$ 51,785,864	\$ 46,350,300	89.50%	\$ 50,160,522	\$ 45,998,084	91.70%	\$ 352,216
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 14,288,084	79.63%	\$ 17,942,071	\$ 14,145,615	78.84%	\$ 142,469
EDUCATION	\$ 1,358,724	\$ 481,748	35.46%	\$ 1,358,724	\$ 1,005,144	73.98%	\$ (523,396)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 14,769,832	73.28%	\$ 20,156,046	\$ 15,150,759	75.17%	\$ (380,927)
GRAND TOTAL REVENUES	\$ 71,941,910	\$ 61,120,132	84.96%	\$ 70,316,568	\$ 61,148,843	86.96%	\$ (28,711)

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH April 30, 2013 VS April 30, 2012

DEPARTMENT	Unaudited			Unaudited			VARIANCE
	FY 2013 REVISED BUDGET	EXP THRU APRIL 2013	% OF BUDGET	FY 2012 BUDGET	EXP THRU APRIL 2012	% OF BUDGET	
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 99,690	\$ 85,144	85.41%	\$ 99,690	\$ 95,695	95.99%	\$ (10,551)
CITY MANAGER	\$ 343,296	\$ 240,127	69.95%	\$ 280,915	\$ 298,536	106.27%	\$ (58,409)
ASSESSING SERVICES	\$ 183,801	\$ 135,773	73.87%	\$ 188,906	\$ 146,011	77.29%	\$ (10,238)
CITY CLERK	\$ 150,676	\$ 108,589	72.07%	\$ 137,422	\$ 117,709	85.66%	\$ (9,120)
FINANCIAL SERVICES	\$ 419,539	\$ 327,016	77.95%	\$ 365,023	\$ 322,127	88.25%	\$ 4,889
HUMAN RESOURCES	\$ 137,836	\$ 105,770	76.74%	\$ 137,363	\$ 105,596	76.87%	\$ 174
INFORMATION COMMUNICATION TECHNOLOGY	\$ 386,632	\$ 290,241	75.07%	\$ 361,058	\$ 314,157	87.01%	\$ (23,916)
LEGAL SERVICES	\$ 85,000	\$ 31,803	37.42%	\$ 84,284	\$ 62,752	74.45%	\$ (30,949)
CUSTOMER SERVICE	\$ -	\$ -		\$ 2,428	\$ 1,501	61.82%	\$ (1,501)
TOTAL ADMINISTRATION	\$ 1,806,470	\$ 1,324,463	73.32%	\$ 1,657,089	\$ 1,464,084	88.35%	\$ (139,621)
COMMUNITY SERVICES							
ENGINEERING	\$ 320,370	\$ 250,376	78.15%	\$ 293,612	\$ 238,902	81.37%	\$ 11,474
COMMUNITY PROGRAMS	\$ 14,050	\$ 12,650	90.04%	\$ 12,650	\$ 11,550	91.30%	\$ 1,100
PLANNING & PERMITTING	\$ 776,532	\$ 577,073	74.31%	\$ 727,756	\$ 568,644	78.14%	\$ 8,429
PARKS AND RECREATION	\$ 602,191	\$ 460,543	76.48%	\$ 615,858	\$ 418,728	67.99%	\$ 41,815
HEALTH & SOCIAL SERVICES	\$ 176,567	\$ 189,383	107.26%	\$ 153,811	\$ 132,961	86.44%	\$ 56,422
PUBLIC LIBRARY	\$ 968,292	\$ 806,910	83.33%	\$ 929,407	\$ 774,506	83.33%	\$ 32,404
TOTAL COMMUNITY SERVICES	\$ 2,858,002	\$ 2,296,935	80.37%	\$ 2,733,094	\$ 2,145,291	78.49%	\$ 151,644
FISCAL SERVICES							
DEBT SERVICE	\$ 6,682,797	\$ 6,408,733	95.90%	\$ 6,810,550	\$ 6,999,884	102.78%	\$ (591,151)
PROPERTY	\$ 699,114	\$ 560,589	80.19%	\$ 680,137	\$ 522,568	76.83%	\$ 38,021
WORKERS COMPENSATION	\$ 415,000	\$ -	0.00%	\$ 451,890	\$ 219,256	48.52%	\$ (219,256)
WAGES & BENEFITS	\$ 4,602,545	\$ 3,524,377	76.57%	\$ 4,209,929	\$ 3,315,082	78.74%	\$ 209,295
EMERGENCY RESERVE (10108062-670000)	\$ 333,818	\$ -	0.00%	\$ 328,608	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,733,274	\$ 10,493,699	82.41%	\$ 12,481,114	\$ 11,056,790	88.59%	\$ (563,091)
PUBLIC SAFETY							
EMERGENCY MGMT AGENCY	\$ -	\$ -		\$ 2,903	\$ -	0.00%	\$ -
FIRE DEPARTMENT	\$ 3,904,344	\$ 3,231,668	82.77%	\$ 3,716,161	\$ 2,998,355	80.68%	\$ 233,313
POLICE DEPARTMENT	\$ 3,439,583	\$ 2,732,164	79.43%	\$ 3,315,380	\$ 2,656,684	80.13%	\$ 75,480
TOTAL PUBLIC SAFETY	\$ 7,343,927	\$ 5,963,832	81.21%	\$ 7,034,444	\$ 5,655,039	80.39%	\$ 308,793
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,617,744	\$ 3,767,107	81.58%	\$ 4,682,884	\$ 3,290,453	70.27%	\$ 476,654
WATER AND SEWER	\$ 558,835	\$ 553,446	99.04%	\$ 558,835	\$ 418,194	74.83%	\$ 135,252
TOTAL PUBLIC WORKS	\$ 5,176,579	\$ 4,320,553	83.46%	\$ 5,241,719	\$ 3,708,647	70.75%	\$ 611,906
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 106,750	\$ 106,750	100.00%	\$ (1,750)
E911 COMMUNICATION CENTER	\$ 1,035,381	\$ 1,034,616	99.93%	\$ 968,347	\$ 968,347	100.00%	\$ 66,269
LATC-PUBLIC TRANSIT	\$ 235,548	\$ 176,635	74.99%	\$ 207,779	\$ 155,834	75.00%	\$ 20,801
LAEGC-ECONOMIC COUNCIL	\$ 160,687	\$ 120,515	75.00%	\$ 160,687	\$ 120,515	75.00%	\$ -
COMMUNITY LITTLE THEATER	\$ 20,160	\$ 9,671	47.97%	\$ 20,160	\$ 20,160	100.00%	\$ (10,489)
TAX SHARING	\$ 289,000	\$ 43,602	15.09%	\$ 288,593	\$ 284,985	98.75%	\$ (241,383)
TOTAL INTERGOVERNMENTAL	\$ 1,845,776	\$ 1,490,039	80.73%	\$ 1,752,316	\$ 1,656,591	94.54%	\$ (166,552)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,006,244	\$ 2,006,244	100.00%	\$ 1,925,561	\$ 1,925,560	100.00%	\$ 80,684
OVERLAY	\$ 2,619,142	\$ 2,590,947	98.92%	\$ 2,619,142	\$ 2,619,142	100.00%	\$ (28,195)
	\$ -	\$ -		\$ 301,604	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,389,414	\$ 30,486,712	83.78%	\$ 35,746,083	\$ 30,231,144	84.57%	\$ 255,568
EDUCATION DEPARTMENT							
	\$ 34,705,246	\$ 22,309,964	64.28%	\$ 34,705,246	\$ 33,644,914	96.94%	#####
TOTAL GENERAL FUND EXPENDITURES	\$ 71,094,660	\$ 52,796,676	74.26%	\$ 70,451,329	\$ 63,876,058	90.67%	#####

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF April 30, 2013**

INVESTMENT	FUND	BALANCE	BALANCE April 30, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,299.85	\$ 55,299.85	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,229.80	\$ 49,229.80	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,861.18	\$ 66,861.18	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,525.99	\$ 52,525.99	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 197,873.42	\$ 197,873.42	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,117,151.15	\$ 1,117,151.15	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 10,892,318.52	\$ 10,892,318.52	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,144.00	\$ 249,144.00	0.10%	
GRAND TOTAL		\$ 12,782,808.75	\$ 12,782,808.75		0.22%

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Clinton Deschene, City Manager
From: Jill Eastman, Finance Director
Re: May 14, 2013



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena as of April 30, 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 April 2013 the total current assets were \$397,532. These consisted of cash and cash equivalents of \$249,129, accounts receivable of \$55,901 and an interfund receivable is a \$92,503, which means that the General Fund owes the arena \$92,503, so net cash available to the arena is \$341,632 at the end of April.

The accounts receivable of \$55,901, consists of the following outstanding invoices for ice time that has been billed to various organizations. At the end of April the outstanding accounts were categorized as follows: \$19,515 that was billed at the end of April so these receivables are current, \$9,661 from March billing and \$26,725 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.

B&B Catering: \$7,900 – B&B Catering used to lease the concession stand and this is unpaid lease fees the we have been unable to collect 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 April 30, 2013 was \$729,731.

Liabilities:

The arena liabilities as of April 30, 2013, consisted of \$306 of accounts payable, which is for invoices that we had received, but had not paid 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 through April 2013, are \$408,640. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses through April 2013, are \$253,366. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of April 2013 the arena has a operating gain of \$155,274.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$369 and the debt service expense to date is \$92,339, for a net non-operating expense of \$91,970.

As of April 31, 2013 the arena has a increase in net assets of \$63,304.

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

Business-type Activities - Enterprise Funds

**Ingersoll
Ice Arena**

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,129
Interfund receivables	92,503
Accounts receivable	55,901

Total current assets 397,532

Noncurrent assets:

Capital assets:

Buildings	672,279
Equipment	826,911
Land improvements	18,584
Less accumulated depreciation	(788,043)

Total noncurrent assets 729,731

Total assets 1,127,263

LIABILITIES

Accounts payable	306
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Total liabilities 306

NET ASSETS

Invested in capital assets	829,060
Unrestricted	297,897

Total net assets **\$ 1,126,957**

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
April 30, 2013

	Ingersoll Ice Arena
Operating revenues:	
Charges for services	\$ 408,640
Operating expenses:	
Personnel	107,645
Supplies	18,302
Utilities	94,954
Repairs and maintenance	23,143
Depreciation	-
Other expenses	9,322
Total operating expenses	253,366
Operating gain (loss)	155,274
Nonoperating revenue (expense):	
Interest income	369
Interest expense (debt service)	(92,339)
Total nonoperating expense	(91,970)
Gain (Loss) before transfer	63,304
Transfers out	-
Change in net assets	63,304
Total net assets, July 1	1,063,653
Total net assets, March 31	\$ 1,126,957