

# City of Auburn, Maine

*"Maine's City of Opportunity"*

## Financial Services



**TO: Clinton Deschene, City Manager**

**FROM: Jill Eastman, Finance Director**

**REF: June 2013 Financial Report**

**DATE: July 10, 2013**

The following is a discussion regarding the significant variances found in the City's June 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 the final month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 100% of the annual budget. The attached reports are where we are right now. We are still processing invoices for FY 13 and there are some revenues that haven't been received that belong in FY 13. This report shows you where we are today. When the audit is complete, the auditors will give a formal presentation of the final year end picture.

### **Revenues**

Revenues collected through June 30th, including the school department were \$67,059,524, or 93.21%, of the budget. The municipal revenues including property taxes were \$49,153,028, or 98.59% of the budget which is less than the same period last year by 1.56%. The accounts listed below are noteworthy.

- A. Property Tax collections that are received for the first 60 days following fiscal year end are posted to the prior year. What this means is that any property taxes collected in July and August will be posted to FY 13.
- B. Excise tax for the month of June is at 106.45%. This is a \$135,455 increase from FY 12. Our excise revenues for FY13 are 6.45% above projections as of June 30, 2013.

- C. State Revenue Sharing for the month of June is 104.99% or \$2,519,701. The city received \$308,570 this month compared to \$279,828 FY12, \$265,203 FY11, \$270,084 FY10, and \$187,607 FY09. This is 10.3% increase from this June to last June.
- D. State-Local Road Assistance is at 120.65% of budget, or over projections by \$78,045.
- E. Business and Non-Business Licenses and Permits are at 147.12% of budget due to Commercial Licenses, Street Openings, Building and Electrical Permits coming in higher than anticipated.

### **Expenditures**

City expenditures through June 2013 were \$34,616,010 or 95.13%, of the budget. Noteworthy variances are:

- A. Health and Social services continues to exceed expectations and is at 127.05% of the total budget at the end of June. The Administration portion of the budget is at 96% of the total budget, where the Assistance portion is at 147.6% of its \$134,111 budget, or over budget by \$50,575.

### **Investments**

This section contains an investment schedule as of June 30th. 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 (NOT INCLUDING SCHOOL)**  
**AS of June 2013, May 2013, and June 2012 Preliminary Pre-Audit**

	UNAUDITED June 30 2013	UNAUDITED May 31 2013	Increase (Decrease)	AUDITED JUNE 30 2012
<b>ASSETS</b>				
CASH	\$ 15,388,319	\$ 19,437,999	\$ (4,049,679)	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	527,945	677,120	(149,175)	1,218,554
TAXES RECEIVABLE-CURRENT	104,937	1,303,257	(1,198,320)	107,929
DELINQUENT TAXES	540,724	540,678	45	486,160
TAX LIENS	1,391,484	443,956	947,528	1,415,461
NET DUE TO/FROM OTHER FUNDS	15,397,082	22,362,706	(6,965,624)	470,312
<b>TOTAL ASSETS</b>	<b>\$ 33,350,491</b>	<b>\$ 44,765,716</b>	<b>\$ (11,415,225)</b>	<b>\$ 18,772,740</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
ACCOUNTS PAYABLE	\$ (235,651)	\$ (283,495)	\$ 47,844	\$ (670,227)
PAYROLL LIABILITIES	(16,619)	223,822	(240,441)	(501)
ACCRUED PAYROLL	9,914	9,914	-	(2,274,075)
STATE FEES PAYABLE	(48,954)	(76,389)	27,435	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(1,858,291)	(2,106,591)	248,300	(1,822,839)
<b>TOTAL LIABILITIES</b>	<b>\$ (2,191,466)</b>	<b>\$ (2,274,605)</b>	<b>\$ 83,138</b>	<b>\$ (4,809,507)</b>
FUND BALANCE - UNASSIGNED	\$ (30,373,317)	\$ (41,705,405)	\$ 11,332,087	\$ (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)
<b>TOTAL FUND BALANCE</b>	<b>\$ (31,159,024)</b>	<b>\$ (42,491,112)</b>	<b>\$ 11,332,087</b>	<b>\$ (13,963,233)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ (33,350,491)</b>	<b>\$ (44,765,716)</b>	<b>\$ 11,415,226</b>	<b>\$ (18,772,740)</b>

**CITY OF AUBURN, MAINE**  
**REVENUES - GENERAL FUND COMPARATIVE**  
**THROUGH June 30, 2013 VS June 30, 2012 (Preliminary-Pre Audit)**

REVENUE SOURCE	FY 2013 BUDGET	ACTUAL REVENUES THRU JUNE 2013	% OF BUDGET	FY 2012 BUDGET	ACTUAL REVENUES THRU JUNE 2012	% OF BUDGET	VARIANCE
<b>TAXES</b>							
PROPERTY TAX REVENUE-	\$ 42,121,141	\$ 39,617,460	94.06%	\$ 41,053,952	\$ 39,980,875	97.39%	\$ (363,415)
PRIOR YEAR REVENUE	\$ -	\$ 1,039,161		\$ -	\$ 905,827		\$ 133,334
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 514,584	\$ 377,311	73.32%	\$ 488,573	\$ 488,573	100.00%	\$ (111,262)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,018,500	\$ 3,213,054	106.45%	\$ 2,719,000	\$ 3,079,786	113.27%	\$ 133,268
PENALTIES & INTEREST	\$ 140,000	\$ 163,441	116.74%	\$ 140,000	\$ 149,318	106.66%	\$ 14,123
<b>TOTAL TAXES</b>	<b>\$ 45,794,225</b>	<b>\$ 44,410,428</b>	<b>96.98%</b>	<b>\$ 44,401,525</b>	<b>\$ 44,604,379</b>	<b>100.46%</b>	<b>\$ (193,951)</b>
<b>LICENSES AND PERMITS</b>							
BUSINESS	\$ 39,900	\$ 80,376	201.44%	\$ 30,000	\$ 56,284	187.61%	\$ 24,092
NON-BUSINESS	\$ 260,700	\$ 361,860	138.80%	\$ 268,400	\$ 288,101	107.34%	\$ 73,759
<b>TOTAL LICENSES</b>	<b>\$ 300,600</b>	<b>\$ 442,236</b>	<b>147.12%</b>	<b>\$ 298,400</b>	<b>\$ 344,385</b>	<b>115.41%</b>	<b>\$ 97,851</b>
<b>INTERGOVERNMENTAL ASSISTANCE</b>							
STATE-LOCAL ROAD ASSISTANCE	\$ 378,000	\$ 456,045	120.65%	\$ 378,000	\$ 461,397	122.06%	\$ (5,352)
STATE REVENUE SHARING	\$ 2,400,000	\$ 2,519,701	104.99%	\$ 2,400,000	\$ 2,509,193	104.55%	\$ 10,508
WELFARE REIMBURSEMENT	\$ 53,083	\$ 75,575	142.37%	\$ 44,955	\$ 60,039	133.55%	\$ 15,536
OTHER STATE AID	\$ 21,000	\$ 20,742	98.77%	\$ 20,000	\$ 22,615	113.08%	\$ (1,873)
CITY OF LEWISTON	\$ 158,362	\$ 155,225	98.02%	\$ 158,362	\$ 153,385	96.86%	\$ 1,840
<b>TOTAL INTERGOVERNMENTAL ASSISTANCE</b>	<b>\$ 3,010,445</b>	<b>\$ 3,227,288</b>	<b>107.20%</b>	<b>\$ 3,001,317</b>	<b>\$ 3,206,629</b>	<b>106.84%</b>	<b>\$ 20,659</b>
<b>CHARGE FOR SERVICES</b>							
GENERAL GOVERNMENT	\$ 130,955	\$ 129,102	98.58%	\$ 135,090	\$ 126,243	93.45%	\$ 2,859
PUBLIC SAFETY	\$ 263,102	\$ 139,041	52.85%	\$ 206,545	\$ 82,180	39.79%	\$ 56,861
EMS AGREEMENT	\$ 100,000	\$ 100,000	100.00%	\$ 100,000	\$ 100,000	100.00%	\$ (0)
<b>TOTAL CHARGE FOR SERVICES</b>	<b>\$ 494,057</b>	<b>\$ 368,143</b>	<b>74.51%</b>	<b>\$ 441,635</b>	<b>\$ 308,423</b>	<b>69.84%</b>	<b>\$ 59,720</b>
<b>FINES</b>							
PARKING TICKETS & MISC FINES	\$ 45,000	\$ 29,375	65.28%	\$ 55,000	\$ 39,031	70.97%	\$ (9,656)
<b>MISCELLANEOUS</b>							
INVESTMENT INCOME	\$ 30,000	\$ 14,017	46.72%	\$ 60,000	\$ 62,129	103.55%	\$ (48,112)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ 2,000	100.00%	\$ (2,000)
RENTS	\$ 122,000	\$ 122,027	100.02%	\$ 122,000	\$ 121,827	99.86%	\$ 200
UNCLASSIFIED	\$ 5,150	\$ 73,543	1428.01%	\$ 7,340	\$ 99,461	1355.05%	\$ (25,919)
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ 15,097		\$ (15,097)
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 42,622		\$ -	\$ 46,981		\$ (4,359)
SALE OF PROPERTY	\$ 20,000	\$ 16,962	84.81%	\$ 20,000	\$ 3,965	19.83%	\$ 12,997
RECREATION PROGRAMS/ARENA	\$ 43,275	\$ 13,275	30.68%	\$ 33,275	\$ 33,668	101.18%	\$ (20,393)
MMWAC HOST FEES	\$ 197,400	\$ 201,906	102.28%	\$ 197,400	\$ 200,213	101.43%	\$ 1,693
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ 98,318	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 324,212	\$ 324,212	100.00%	\$ 324,212	\$ 324,212	100.00%	\$ -
ENERGY EFFICIENCY	\$ 2,000	\$ 1,514	75.71%	\$ 2,600	\$ 1,685	64.81%	\$ (171)
CDBG	\$ 8,000	\$ 1,334	16.68%	\$ 8,000	\$ 8,004	100.05%	\$ (6,670)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 33,715	89.91%	\$ 37,500	\$ 30,940	82.51%	\$ 2,775
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,050,000	\$ -	0.00%	\$ -
<b>TOTAL MISCELLANEOUS</b>	<b>\$ 2,141,537</b>	<b>\$ 845,127</b>	<b>39.46%</b>	<b>\$ 1,962,645</b>	<b>\$ 950,182</b>	<b>48.41%</b>	<b>\$ (105,055)</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 51,785,864</b>	<b>\$ 49,322,596</b>	<b>95.24%</b>	<b>\$ 50,160,522</b>	<b>\$ 49,453,029</b>	<b>98.59%</b>	<b>\$ (130,433)</b>
<b>SCHOOL REVENUES</b>							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 17,004,700	94.78%	\$ 17,942,071	\$ 17,836,233	99.41%	\$ (831,533)
EDUCATION	\$ 1,358,724	\$ 732,227	53.89%	\$ 1,358,724	\$ 1,234,130	90.83%	\$ (501,903)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
<b>TOTAL SCHOOL</b>	<b>\$ 20,156,046</b>	<b>\$ 17,736,928</b>	<b>88.00%</b>	<b>\$ 20,156,046</b>	<b>\$ 19,070,363</b>	<b>94.61%</b>	<b>\$ (1,333,435)</b>
<b>GRAND TOTAL REVENUES</b>	<b>\$ 71,941,910</b>	<b>\$ 67,059,524</b>	<b>93.21%</b>	<b>\$ 70,316,568</b>	<b>\$ 68,523,392</b>	<b>97.45%</b>	<b>\$ (1,463,868)</b>

**CITY OF AUBURN, MAINE**  
**EXPENDITURES - GENERAL FUND COMPARATIVE**  
**THROUGH June 30, 2013 VS June 30, 2012 (Preliminary-Pre Audit)**

DEPARTMENT	FY 2013 REVISED BUDGET	Unaudited EXP THRU JUNE 2013	% OF BUDGET	FY 2012 BUDGET	Unaudited EXP THRU JUNE 2012	% OF BUDGET	VARIANCE
<b>ADMINISTRATION</b>							
MAYOR AND COUNCIL	\$ 99,690	\$ 89,158	89.44%	\$ 99,690	\$ 112,571	112.92%	\$ (23,413)
CITY MANAGER	\$ 343,296	\$ 302,475	88.11%	\$ 280,915	\$ 338,605	120.54%	\$ (36,130)
ASSESSING SERVICES	\$ 183,801	\$ 169,724	92.34%	\$ 188,906	\$ 182,447	96.58%	\$ (12,723)
CITY CLERK	\$ 150,676	\$ 130,950	86.91%	\$ 137,422	\$ 151,346	110.13%	\$ (20,396)
FINANCIAL SERVICES	\$ 419,539	\$ 400,063	95.36%	\$ 365,023	\$ 397,320	108.85%	\$ 2,743
HUMAN RESOURCES	\$ 137,836	\$ 127,658	92.62%	\$ 137,363	\$ 130,087	94.70%	\$ (2,429)
INFORMATION COMMUNICATION TECHNOLOGY	\$ 386,632	\$ 324,902	84.03%	\$ 361,058	\$ 354,100	98.07%	\$ (29,198)
LEGAL SERVICES	\$ 85,000	\$ 32,143	37.82%	\$ 84,284	\$ 74,663	88.59%	\$ (42,520)
CUSTOMER SERVICE	\$ -	\$ -		\$ 2,428	\$ 1,576	64.91%	\$ (1,576)
<b>TOTAL ADMINISTRATION</b>	<b>\$ 1,806,470</b>	<b>\$ 1,577,073</b>	<b>87.30%</b>	<b>\$ 1,657,089</b>	<b>\$ 1,742,715</b>	<b>105.17%</b>	<b>\$ (165,642)</b>
<b>COMMUNITY SERVICES</b>							
ENGINEERING	\$ 320,370	\$ 293,182	91.51%	\$ 293,612	\$ 300,295	102.28%	\$ (7,113)
COMMUNITY PROGRAMS	\$ 14,050	\$ 12,650	90.04%	\$ 12,650	\$ 12,649	99.99%	\$ 1
PLANNING & PERMITTING	\$ 776,532	\$ 695,901	89.62%	\$ 727,756	\$ 694,442	95.42%	\$ 1,459
PARKS AND RECREATION	\$ 602,191	\$ 534,589	88.77%	\$ 615,858	\$ 511,924	83.12%	\$ 22,665
HEALTH & SOCIAL SERVICES	\$ 176,567	\$ 224,322	127.05%	\$ 153,811	\$ 165,241	107.43%	\$ 59,081
PUBLIC LIBRARY	\$ 968,292	\$ 880,873	90.97%	\$ 929,407	\$ 929,407	100.00%	\$ (48,534)
<b>TOTAL COMMUNITY SERVICES</b>	<b>\$ 2,858,002</b>	<b>\$ 2,641,517</b>	<b>92.43%</b>	<b>\$ 2,733,094</b>	<b>\$ 2,613,958</b>	<b>95.64%</b>	<b>\$ 27,559</b>
<b>FISCAL SERVICES</b>							
DEBT SERVICE	\$ 6,682,797	\$ 6,617,024	99.02%	\$ 6,810,550	\$ 6,783,904	99.61%	\$ (166,880)
PROPERTY	\$ 699,114	\$ 604,739	86.50%	\$ 680,137	\$ 572,372	84.16%	\$ 32,367
WORKERS COMPENSATION	\$ 415,000	\$ 415,000	100.00%	\$ 451,890	\$ 451,720	99.96%	\$ (36,720)
WAGES & BENEFITS	\$ 4,602,545	\$ 4,203,860	91.34%	\$ 4,209,929	\$ 4,001,369	95.05%	\$ 202,491
EMERGENCY RESERVE (10108062-670000)	\$ 333,818	\$ -	0.00%	\$ 328,608	\$ -	0.00%	\$ -
<b>TOTAL FISCAL SERVICES</b>	<b>\$ 12,733,274</b>	<b>\$ 11,840,623</b>	<b>92.99%</b>	<b>\$ 12,481,114</b>	<b>\$ 11,809,365</b>	<b>94.62%</b>	<b>\$ 31,258</b>
<b>PUBLIC SAFETY</b>							
EMERGENCY MGMT AGENCY	\$ -	\$ -		\$ 2,903	\$ -	0.00%	\$ -
FIRE DEPARTMENT	\$ 3,904,344	\$ 3,947,284	101.10%	\$ 3,716,161	\$ 3,706,939	99.75%	\$ 240,345
POLICE DEPARTMENT	\$ 3,439,583	\$ 3,296,657	95.84%	\$ 3,315,380	\$ 3,264,566	98.47%	\$ 32,091
<b>TOTAL PUBLIC SAFETY</b>	<b>\$ 7,343,927</b>	<b>\$ 7,243,941</b>	<b>98.64%</b>	<b>\$ 7,034,444</b>	<b>\$ 6,971,505</b>	<b>99.11%</b>	<b>\$ 272,436</b>
<b>PUBLIC WORKS</b>							
PUBLIC WORKS DEPARTMENT	\$ 4,617,744	\$ 4,366,668	94.56%	\$ 4,682,884	\$ 4,132,800	88.25%	\$ 233,868
WATER AND SEWER	\$ 558,835	\$ 553,446	99.04%	\$ 558,835	\$ 553,426	99.03%	\$ 20
<b>TOTAL PUBLIC WORKS</b>	<b>\$ 5,176,579</b>	<b>\$ 4,920,114</b>	<b>95.05%</b>	<b>\$ 5,241,719</b>	<b>\$ 4,686,226</b>	<b>89.40%</b>	<b>\$ 233,888</b>
<b>INTERGOVERNMENTAL PROGRAMS</b>							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 106,750	\$ 106,750	100.00%	\$ (1,750)
E911 COMMUNICATION CENTER	\$ 1,035,381	\$ 1,035,595	100.02%	\$ 968,347	\$ 968,347	100.00%	\$ 67,248
LATC-PUBLIC TRANSIT	\$ 235,548	\$ 235,496	99.98%	\$ 207,779	\$ 207,779	100.00%	\$ 27,717
LAEGC-ECONOMIC COUNCIL	\$ 160,687	\$ 120,515	75.00%	\$ 160,687	\$ 120,515	75.00%	\$ -
COMMUNITY LITTLE THEATER	\$ 20,160	\$ 18,904	93.77%	\$ 20,160	\$ 20,160	100.00%	\$ (1,256)
TAX SHARING	\$ 289,000	\$ 280,041	96.90%	\$ 288,593	\$ 284,985	98.75%	\$ (4,944)
<b>TOTAL INTERGOVERNMENTAL</b>	<b>\$ 1,845,776</b>	<b>\$ 1,795,551</b>	<b>97.28%</b>	<b>\$ 1,752,316</b>	<b>\$ 1,708,536</b>	<b>97.50%</b>	<b>\$ 87,015</b>
<b>COUNTY TAX</b>	<b>\$ 2,006,244</b>	<b>\$ 2,006,244</b>	<b>100.00%</b>	<b>\$ 1,925,561</b>	<b>\$ 1,925,560</b>	<b>100.00%</b>	<b>\$ 80,684</b>
<b>TIF (10108058-580000)</b>	<b>\$ 2,619,142</b>	<b>\$ 2,590,947</b>	<b>98.92%</b>	<b>\$ 2,619,142</b>	<b>\$ 2,619,142</b>	<b>100.00%</b>	<b>\$ (28,195)</b>
<b>OVERLAY</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 301,604</b>	<b>\$ 118,448</b>	<b>0.00%</b>	<b>\$ (118,448)</b>
<b>TOTAL CITY DEPARTMENTS</b>	<b>\$ 36,389,414</b>	<b>\$ 34,616,010</b>	<b>95.13%</b>	<b>\$ 35,746,083</b>	<b>\$ 34,195,455</b>	<b>95.66%</b>	<b>\$ 420,555</b>
<b>EDUCATION DEPARTMENT</b>	<b>\$ 34,705,246</b>	<b>\$ 29,067,550</b>	<b>83.76%</b>	<b>\$ 34,705,246</b>	<b>\$ 31,043,144</b>	<b>89.45%</b>	<b>\$ (1,975,594)</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 71,094,660</b>	<b>\$ 63,683,560</b>	<b>89.58%</b>	<b>\$ 70,451,329</b>	<b>\$ 65,238,599</b>	<b>92.60%</b>	<b>\$ (1,555,039)</b>

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

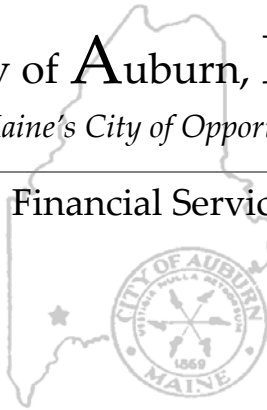
INVESTMENT		FUND	BALANCE	BALANCE June 30, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924	GENERAL FUND	\$ 55,318.33	\$ 55,318.33	0.20%	
BANKNORTH MNY MKT	24-1745910	GF-WORKERS COMP	\$ 49,238.03	\$ 49,238.03	0.10%	
BANKNORTH MNY MKT	24-1745944	GF-UNEMPLOYMENT	\$ 66,883.53	\$ 66,883.53	0.20%	
BANKNORTH CD	7033	GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302	SPECIAL REVENUE	\$ 52,543.55	\$ 52,543.55	0.20%	
BANKNORTH MNY MKT	24-1745902	SR-PERMIT PARKING	\$ 197,939.56	\$ 197,939.56	0.20%	
BANKNORTH MNY MKT	24-1745895	SR-TIF	\$ 1,117,524.58	\$ 1,117,524.58	0.20%	
BANKNORTH MNY MKT	24-1746819	CAPITAL PROJECTS	\$ 10,895,959.54	\$ 10,895,959.54	0.20%	
BANKNORTH MNY MKT	24-1745928	ICE ARENA	\$ 249,227.28	\$ 249,227.28	0.10%	
<b>GRAND TOTAL</b>			<b>\$ 12,787,039.24</b>	<b>\$ 12,787,039.24</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: July 10, 2013



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena as of June 30, 2013. This report is **pre audit and prior to year end entries being made.**

### **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 June 2013 the total current assets were \$374,782. These consisted of cash and cash equivalents of \$249,169, accounts receivable of \$18,825 and an interfund receivable is a \$106,746, which means that the General Fund owes the arena \$106,746, so net cash available to the arena is \$355,915 at the end of June.

The accounts receivable of \$18,825, consists of the following outstanding invoices for ice time that has been billed to various organizations. At the end of June the outstanding accounts were categorized as follows: \$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 June 30, 2013 was \$729,731.

#### **Liabilities:**

The arena liabilities as of June 30, 2013, consisted of \$4,104 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 June 2013, are \$438,060. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses through June 2013, are \$295,142. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of June 2013 the arena has a operating gain of \$141,918.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$4520 and the debt service expense to date is \$92,339, for a net non-operating expense of \$91,929.

As of June 30, 2013 the arena has a increase in net assets of \$36,756.



## CITY OF AUBURN, MAINE

## Statement of Net Assets

## Proprietary Funds

June 30, 2013

## Business-type Activities - Enterprise Funds

Ingersoll  
Ice Arena**ASSETS**

## Current assets:

Cash and cash equivalents	\$ 249,211
Interfund receivables	106,746
Accounts receivable	18,825

Total current assets	374,782
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## Noncurrent assets:

## Capital assets:

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

Total noncurrent assets	729,731
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Total assets	1,104,513
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**LIABILITIES**

Accounts payable	4,104
Total liabilities	4,104

**NET ASSETS**

Invested in capital assets	829,060
Unrestricted	271,349

Total net assets	\$ 1,100,409
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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**  
**June 30, 2013**

	<b>Ingersoll Ice Arena</b>
Operating revenues:	
Charges for services	\$ 438,060
Operating expenses:	
Personnel	130,761
Supplies	18,819
Utilities	113,137
Repairs and maintenance	24,023
Depreciation	-
Other expenses	9,402
Total operating expenses	296,142
Operating gain (loss)	141,918
Nonoperating revenue (expense):	
Interest income	452
Interest expense (debt service)	(92,339)
Total nonoperating expense	(91,887)
Gain (Loss) before transfer	50,031
Transfers out	(13,275)
Change in net assets	36,756
Total net assets, July 1	1,063,653
<b>Total net assets, June 30</b>	<b>\$ 1,100,409</b>