

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: May 2013 Financial Report

DATE: June 10, 2013

The following is a discussion regarding the significant variances found in the City's May 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 eleventh month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 91.7% 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 May 31st, including the school department were \$64,586,270, or 89.78%, of the budget. The municipal revenues including property taxes were \$48,294,361, or 93.26% of the budget which is less than the same period last year by 1.53%. 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 93.45% as compared to 96.2% last year. The 30 day notice of liens were sent out in May. Tax liens will be filed in the middle of June on any properties that have unpaid taxes.
- B. Excise tax for the month of May is at 97.05%. This is a \$158,010 increase from FY 12. Our excise revenues for FY13 are 5.35% above projections as of May 31, 2013. As of today we are \$10,550.42 over the anticipated revenue of \$3,000,000.
- C. State Revenue Sharing for the month of May is 92.13% or \$2,211,131. The city received \$350,808.11 this month compared to \$284,828 FY12, \$284,195 FY11, \$314,197 FY10, and \$365,673 FY09. This is 23.2% increase from this May to last May.

- 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 131.8% of budget due to Commercial Licenses, Street Openings, Building and Electrical Permits coming in higher than anticipated.

Expenditures

City expenditures through May 2013 were \$32,554,648 or 89.46%, of the budget. If this trend continues the total municipal budget would be under by approximately \$800,000 at the end of June. Noteworthy variances are:

- A. Health and Social services continues to exceed expectations and is at 116.8% of the total budget at the end of May. The Administration portion of the budget is at 88.2% of the total budget, where the Assistance portion is at 135.8% of its \$134,111 budget, or over budget by \$37,995.

Investments

This section contains an investment schedule as of May 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 May 2013, April 2013, and June 2012

	UNAUDITED May 31 2013	UNAUDITED April 30 2013	Increase (Decrease)	AUDITED JUNE 30 2012
ASSETS				
CASH	\$ 19,437,999	\$ 19,920,427	\$ (482,429)	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	677,120	700,896	(23,776)	1,218,554
TAXES RECEIVABLE-CURRENT	1,303,257	2,089,343	(786,086)	107,929
DELINQUENT TAXES	540,678	543,863	(3,185)	486,160
TAX LIENS	443,956	524,747	(80,791)	1,415,461
NET DUE TO/FROM OTHER FUNDS	22,362,706	22,731,559	(368,853)	470,312
	TOTAL ASSETS \$ 44,765,716	\$ 46,510,836	\$ (1,745,120)	\$ 18,772,740
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (283,495)	\$ (719,706)	\$ 436,211	\$ (670,227)
PAYROLL LIABILITIES	223,822	(2,494)	226,316	(501)
ACCRUED PAYROLL	9,914	9,914	-	(2,274,075)
STATE FEES PAYABLE	(76,389)	(106,938)	30,549	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(2,106,591)	(2,978,816)	872,225	(1,822,839)
	TOTAL LIABILITIES \$ (2,274,605)	\$ (3,839,905)	\$ 1,565,301	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (41,705,405)	\$ (41,885,224)	\$ 179,819	\$ (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 \$ (42,491,112)	\$ (42,670,931)	\$ 179,819	\$ (13,963,233)
	TOTAL LIABILITIES AND FUND BALANCE \$ (44,765,716)	\$ (46,510,836)	\$ 1,745,120	\$ (18,772,740)

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

REVENUE SOURCE	FY 2013 BUDGET	ACTUAL REVENUES THRU MAY 2013	% OF BUDGET	FY 2012 BUDGET	ACTUAL REVENUES THRU MAY 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE- PRIOR YEAR REVENUE	\$ 42,121,141	\$ 39,362,615	93.45%	\$ 41,053,952	\$ 39,495,576	96.20%	\$ (132,961)
HOMESTEAD EXEMPTION REIMBURSEMENT ALLOWANCE FOR ABATEMENT	\$ 514,584	\$ 377,311	73.32%	\$ 488,573	\$ 369,692	75.67%	\$ 7,619
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,018,500	\$ 2,929,457	97.05%	\$ 2,719,000	\$ 2,771,447	101.93%	\$ 158,010
PENALTIES & INTEREST	\$ 140,000	\$ 151,772	108.41%	\$ 140,000	\$ 138,325	98.80%	\$ 13,447
TOTAL TAXES	\$ 45,794,225	\$ 43,803,438	95.65%	\$ 44,401,525	\$ 43,662,977	98.34%	\$ 140,461
LICENSES AND PERMITS							
BUSINESS	\$ 39,900	\$ 75,471	189.15%	\$ 30,000	\$ 54,529	181.76%	\$ 20,942
NON-BUSINESS	\$ 260,700	\$ 318,541	122.19%	\$ 268,400	\$ 266,257	99.20%	\$ 52,284
TOTAL LICENSES	\$ 300,600	\$ 394,012	131.08%	\$ 298,400	\$ 320,786	107.50%	\$ 73,226
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 378,000	\$ 456,045	120.65%	\$ 378,000	\$ 461,397	122.06%	\$ (5,352)
STATE REVENUE SHARING	\$ 2,400,000	\$ 2,211,131	92.13%	\$ 2,400,000	\$ 2,229,400	92.89%	\$ (18,269)
WELFARE REIMBURSEMENT	\$ 53,083	\$ 64,877	122.22%	\$ 44,955	\$ 52,657	117.13%	\$ 12,220
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	\$ (3,698)	-2.34%	\$ 158,923
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 3,010,445	\$ 2,908,020	96.60%	\$ 3,001,317	\$ 2,762,371	92.04%	\$ 145,649
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 130,955	\$ 121,726	92.95%	\$ 135,090	\$ 118,077	87.41%	\$ 3,649
PUBLIC SAFETY	\$ 263,102	\$ 124,898	47.47%	\$ 206,545	\$ 78,495	38.00%	\$ 46,403
EMS AGREEMENT	\$ 100,000	\$ 91,667	91.67%	\$ 100,000	\$ 96,100	96.10%	\$ (4,433)
TOTAL CHARGE FOR SERVICES	\$ 494,057	\$ 338,290	68.47%	\$ 441,635	\$ 292,672	66.27%	\$ 45,618
FINES							
PARKING TICKETS & MISC FINES	\$ 45,000	\$ 27,850	61.89%	\$ 55,000	\$ 35,574	64.68%	\$ (7,724)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 30,000	\$ 13,965	46.55%	\$ 60,000	\$ 56,198	93.66%	\$ (42,233)
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	\$ 84,563	1642.00%	\$ 7,340	\$ 15,629	212.93%	\$ 68,934
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ 15,097		\$ (15,097)
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 42,622		\$ -	\$ 40,781		\$ 1,841
SALE OF PROPERTY	\$ 20,000	\$ 16,674	83.37%	\$ 20,000	\$ 2,255	11.28%	\$ 14,419
RECREATION PROGRAMS/ARENA	\$ 43,275	\$ -	0.00%	\$ 33,275	\$ 393	1.18%	\$ (393)
MMWAC HOST FEES	\$ 197,400	\$ 185,081	93.76%	\$ 197,400	\$ 183,524	92.97%	\$ 1,557
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ 98,318	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 324,212	\$ 324,212	100.00%	\$ 324,212	\$ -	0.00%	\$ 324,212
ENERGY EFFICIENCY	\$ 2,000	\$ 1,514	75.71%	\$ 2,600	\$ 1,685	64.81%	\$ (171)
CDBG	\$ 8,000	\$ 1,334	16.68%	\$ 8,000	\$ 7,337	91.71%	\$ (6,003)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 30,760	82.03%	\$ 37,500	\$ 28,644	76.38%	\$ 2,116
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,050,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,141,537	\$ 822,752	38.42%	\$ 1,962,645	\$ 473,370	24.12%	\$ 349,382
TOTAL GENERAL FUND REVENUES	\$ 51,785,864	\$ 48,294,361	93.26%	\$ 50,160,522	\$ 47,547,750	94.79%	\$ 746,611
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 15,685,453	87.42%	\$ 17,942,071	\$ 15,102,876	84.18%	\$ 582,577
EDUCATION	\$ 1,358,724	\$ 606,456	44.63%	\$ 1,358,724	\$ 1,013,490	74.59%	\$ (407,034)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 16,291,909	80.83%	\$ 20,156,046	\$ 16,116,366	79.96%	\$ 175,543
GRAND TOTAL REVENUES	\$ 71,941,910	\$ 64,586,270	89.78%	\$ 70,316,568	\$ 63,664,116	90.54%	\$ 922,154

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

DEPARTMENT	FY 2013	Unaudited	% OF	FY 2012	Unaudited	% OF	VARIANCE
	REVISED BUDGET	EXP THRU MAY 2013	BUDGET	BUDGET	EXP THRU MAY 2012	BUDGET	
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 99,690	\$ 86,673	86.94%	\$ 99,690	\$ 101,381	101.70%	\$ (14,708)
CITY MANAGER	\$ 343,296	\$ 275,442	80.23%	\$ 280,915	\$ 318,653	113.43%	\$ (43,211)
ASSESSING SERVICES	\$ 183,801	\$ 156,405	85.09%	\$ 188,906	\$ 157,978	83.63%	\$ (1,573)
CITY CLERK	\$ 150,676	\$ 119,817	79.52%	\$ 137,422	\$ 130,480	94.95%	\$ (10,663)
FINANCIAL SERVICES	\$ 419,539	\$ 364,201	86.81%	\$ 365,023	\$ 356,499	97.66%	\$ 7,702
HUMAN RESOURCES	\$ 137,836	\$ 117,984	85.60%	\$ 137,363	\$ 117,885	85.82%	\$ 99
INFORMATION COMMUNICATION TECHNOLOGY	\$ 386,632	\$ 308,824	79.88%	\$ 361,058	\$ 328,871	91.09%	\$ (20,047)
LEGAL SERVICES	\$ 85,000	\$ 31,880	37.51%	\$ 84,284	\$ 62,947	74.68%	\$ (31,067)
CUSTOMER SERVICE	\$ -	\$ -		\$ 2,428	\$ 1,501	61.82%	\$ (1,501)
TOTAL ADMINISTRATION	\$ 1,806,470	\$ 1,461,227	80.89%	\$ 1,657,089	\$ 1,576,195	95.12%	\$ (114,968)
COMMUNITY SERVICES							
ENGINEERING	\$ 320,370	\$ 274,143	85.57%	\$ 293,612	\$ 263,535	89.76%	\$ 10,608
COMMUNITY PROGRAMS	\$ 14,050	\$ 12,650	90.04%	\$ 12,650	\$ 12,649	99.99%	\$ 1
PLANNING & PERMITTING	\$ 776,532	\$ 641,014	82.55%	\$ 727,756	\$ 631,351	86.75%	\$ 9,663
PARKS AND RECREATION	\$ 602,191	\$ 499,190	82.90%	\$ 615,858	\$ 460,692	74.80%	\$ 38,498
HEALTH & SOCIAL SERVICES	\$ 176,567	\$ 206,239	116.80%	\$ 153,811	\$ 148,494	96.54%	\$ 57,745
PUBLIC LIBRARY	\$ 968,292	\$ 880,873	90.97%	\$ 929,407	\$ 774,506	83.33%	\$ 106,367
TOTAL COMMUNITY SERVICES	\$ 2,858,002	\$ 2,514,109	87.97%	\$ 2,733,094	\$ 2,291,227	83.83%	\$ 222,882
FISCAL SERVICES							
DEBT SERVICE	\$ 6,682,797	\$ 6,517,389	97.52%	\$ 6,810,550	\$ 6,783,663	99.61%	\$ (266,274)
PROPERTY	\$ 699,114	\$ 579,712	82.92%	\$ 680,137	\$ 545,794	80.25%	\$ 33,918
WORKERS COMPENSATION	\$ 415,000	\$ -	0.00%	\$ 451,890	\$ 219,256	48.52%	\$ (219,256)
WAGES & BENEFITS	\$ 4,602,545	\$ 3,875,969	84.21%	\$ 4,209,929	\$ 3,663,183	87.01%	\$ 212,786
EMERGENCY RESERVE (10108062-670000)	\$ 333,818	\$ -	0.00%	\$ 328,608	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,733,274	\$ 10,973,070	86.18%	\$ 12,481,114	\$ 11,211,896	89.83%	\$ (238,826)
PUBLIC SAFETY							
EMERGENCY MGMT AGENCY	\$ -	\$ -		\$ 2,903	\$ -	0.00%	\$ -
FIRE DEPARTMENT	\$ 3,904,344	\$ 3,621,762	92.76%	\$ 3,716,161	\$ 3,334,195	89.72%	\$ 287,567
POLICE DEPARTMENT	\$ 3,439,583	\$ 3,020,400	87.81%	\$ 3,315,380	\$ 2,919,937	88.07%	\$ 100,463
TOTAL PUBLIC SAFETY	\$ 7,343,927	\$ 6,642,162	90.44%	\$ 7,034,444	\$ 6,254,132	88.91%	\$ 388,030
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,617,744	\$ 4,082,753	88.41%	\$ 4,682,884	\$ 3,705,420	79.13%	\$ 377,333
WATER AND SEWER	\$ 558,835	\$ 553,446	99.04%	\$ 558,835	\$ 553,426	99.03%	\$ 20
TOTAL PUBLIC WORKS	\$ 5,176,579	\$ 4,636,199	89.56%	\$ 5,241,719	\$ 4,258,846	81.25%	\$ 377,353
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	\$ 1,035,595	100.02%	\$ 968,347	\$ 968,347	100.00%	\$ 67,248
LATC-PUBLIC TRANSIT	\$ 235,548	\$ 176,635	74.99%	\$ 207,779	\$ 207,779	100.00%	\$ (31,144)
LAEGC-ECONOMIC COUNCIL	\$ 160,687	\$ 120,515	75.00%	\$ 160,687	\$ 160,687	100.00%	\$ (40,172)
COMMUNITY LITTLE THEATER	\$ 20,160	\$ 12,904	64.01%	\$ 20,160	\$ 20,160	100.00%	\$ (7,256)
TAX SHARING	\$ 289,000	\$ 280,041	96.90%	\$ 288,593	\$ 284,985	98.75%	\$ (4,944)
TOTAL INTERGOVERNMENTAL	\$ 1,845,776	\$ 1,730,690	93.76%	\$ 1,752,316	\$ 1,748,708	99.79%	\$ (18,018)
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	\$ 32,554,648	89.46%	\$ 35,746,083	\$ 31,885,706	89.20%	\$ 668,942
EDUCATION DEPARTMENT							
	\$ 34,705,246	\$ 25,606,522	73.78%	\$ 34,705,246	\$ 26,563,379	76.54%	\$ (956,857)
TOTAL GENERAL FUND EXPENDITURES	\$ 71,094,660	\$ 58,161,170	81.81%	\$ 70,451,329	\$ 58,449,085	82.96%	\$ (287,915)

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF May 31, 2013**

INVESTMENT	FUND	BALANCE	BALANCE May 31, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,309.24	\$ 55,309.24	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,233.98	\$ 49,233.98	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,872.54	\$ 66,872.54	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,534.91	\$ 52,534.91	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 197,907.03	\$ 197,907.03	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,117,340.91	\$ 1,117,340.91	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 10,894,168.72	\$ 10,894,168.72	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,186.32	\$ 249,186.32	0.10%	
GRAND TOTAL		\$ 12,784,958.49	\$ 12,784,958.49		0.22%

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Clinton Deschene, City Manager
From: Jill Eastman, Finance Director
Re: June 10, 2013



Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena as of May 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 May 2013 the total current assets were \$397,023. These consisted of cash and cash equivalents of \$249,169, accounts receivable of \$55,900 and an interfund receivable is a \$91,954, which means that the General Fund owes the arena \$91,954, so net cash available to the arena is \$341,123 at the end of May.

The accounts receivable of \$55,900, consists of the following outstanding invoices for ice time that has been billed to various organizations. At the end of May the outstanding accounts were categorized as follows: \$19,515 that was billed at the end of April so these receivables are current, \$9,660 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. This account was paid in full the first week of June.

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 May 31, 2013 was \$729,731.

Liabilities:

The arena liabilities as of May 31, 2013, consisted of \$724 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 May 2013, are \$432,263. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses through May 2013, are \$277,957. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of May 2013 the arena has a operating gain of \$154,306.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$410 and the debt service expense to date is \$92,339, for a net non-operating expense of \$91,929.

As of May 31, 2013 the arena has a increase in net assets of \$62,377.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
May 31, 2013

Business-type Activities - Enterprise Funds

**Ingersoll
Ice Arena**

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,169
Interfund receivables	91,954
Accounts receivable	55,900

Total current assets 397,023

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 1,126,754

LIABILITIES

Accounts payable	724
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Total liabilities 724

NET ASSETS

Invested in capital assets	829,060
Unrestricted	296,970

Total net assets \$ 1,126,030

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
May 31, 2013

		Ingersoll Ice Arena
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Operating revenues:		
Charges for services	\$	432,263
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Operating expenses:		
Personnel		119,872
Supplies		18,577
Utilities		106,137
Repairs and maintenance		23,969
Depreciation		-
Other expenses		9,402
Total operating expenses		277,957
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Operating gain (loss)		154,306
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Nonoperating revenue (expense):		
Interest income		410
Interest expense (debt service)		(92,339)
Total nonoperating expense		(91,929)
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Gain (Loss) before transfer		62,377
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Transfers out		-
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Change in net assets		62,377
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Total net assets, July 1		1,063,653
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Total net assets, May 31	\$	1,126,030
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