

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: August 2014 Financial Report

DATE: September 12, 2013

The following is a discussion regarding the significant variances found in the City's August 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 second month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 16.66% 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.

Balance Sheet

The following are significant variances from July:

- A. Taxes Receivable-Current and Deferred Revenue have both increased due to the tax commitment being posted in August. These two accounts are directly related to each other.

Revenues

Revenues, for the City, collected through August 31st were \$2,065,170, or 3.8%, of the budget, which is lower than last year at this time by 0.1%. The accounts listed below are noteworthy.

- A. Excise taxes of \$601,991-up \$7,436 over last year.

B. State Revenue Sharing for the month of August is 12.6% or \$207,789. The city received \$127,350 this month compared to \$111,311 FY14. Percentage of budget this year is 8.16% less than last year at the end of August.

C. Property Taxes for August are \$304,984 as compared to \$252,606 last year.

Expenditures

City expenditures through August 31st were \$6,501,597, or 17.17%, of the budget as compared to last year at \$8,657,022, or 23.95%. Noteworthy variances are:

- A. Debt Service is zero this year compared to \$6,321,584. Last year these payments were posted in August.
- B. County Tax is at \$2,046,879. Last year County tax was zero. Due to a timing difference, this year the check was cut in August.

Investments

This section contains an investment schedule as of August 31st with a comparison to July 31st. Currently the City's funds are earning an average interest rate of .19%, which is the same as last July.

Respectfully submitted,



Jill M. Eastman
Finance Director

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND
AS of August 2014, July 2014, and June 2013

	UNAUDITED August 31 2014	UNAUDITED July 31 2014	Increase (Decrease)	AUDITED JUNE 30 2013
ASSETS				
CASH	\$ 3,027,169	\$ 3,398,415	\$ (371,245)	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	827,557	1,249,695	(422,138)	1,218,554
TAXES RECEIVABLE-CURRENT	41,281,111	(2,052)	41,283,163	107,929
DELINQUENT TAXES	663,697	663,511	186	486,160
TAX LIENS	1,087,927	1,249,707	(161,780)	1,415,461
NET DUE TO/FROM OTHER FUNDS	9,205,125	8,892,849	312,276	470,312
TOTAL ASSETS	\$ 56,092,587	\$ 15,452,124	\$ 40,640,463	\$ 18,772,740
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (2,411,627)	\$ (865,602)	\$ (1,546,025)	\$ (670,227)
PAYROLL LIABILITIES	(276,445)	(568,715)	292,270	(501)
ACCRUED PAYROLL	(895,756)	(2,099,680)	1,203,924	(2,274,075)
STATE FEES PAYABLE	(52,656)	(23,277)	(29,378)	-
ESCROWED AMOUNTS	(43,526)	(43,526)	-	(41,865)
DEFERRED REVENUE	(42,720,213)	(1,903,868)	(40,816,345)	(1,822,839)
TOTAL LIABILITIES	\$ (46,400,223)	\$ (5,504,669)	\$ (40,895,553)	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (8,601,412)	\$ (8,856,502)	\$ 255,090	\$ (12,378,441)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	684,766
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	-	(2,269,558)
TOTAL FUND BALANCE	\$ (9,692,365)	\$ (9,947,455)	\$ 255,090	\$ (13,963,233)
TOTAL LIABILITIES AND FUND BALANCE	\$ (56,092,587)	\$ (15,452,124)	\$ (40,640,463)	\$ (18,772,740)

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

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU AUG 2014	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU AUG 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 43,055,996	\$ 304,984	0.71%	\$ 42,844,641	\$ 252,606	0.59%	\$ 52,378
PRIOR YEAR REVENUE	\$ -	\$ 304,840		\$ -	\$ 217,927		\$ 86,913
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 495,000	\$ 383,752	77.53%	\$ 482,575	\$ 371,573	77.00%	\$ 12,179
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,185,000	\$ 601,991	18.90%	\$ 3,068,500	\$ 594,555	19.38%	\$ 7,436
PENALTIES & INTEREST	\$ 145,000	\$ 16,721	11.53%	\$ 140,000	\$ 13,748	9.82%	\$ 2,973
TOTAL TAXES	\$ 46,880,996	\$ 1,612,288	3.44%	\$ 46,535,716	\$ 1,450,409	3.12%	\$ 161,879
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 7,460	15.45%	\$ 47,300	\$ 7,110	15.03%	\$ 350
NON-BUSINESS	\$ 339,300	\$ 77,261	22.77%	\$ 338,300	\$ 93,733	27.71%	\$ (16,472)
TOTAL LICENSES	\$ 387,600	\$ 84,721	21.86%	\$ 385,600	\$ 100,843	26.15%	\$ (16,122)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 440,000	\$ -	0.00%	\$ -
STATE REVENUE SHARING	\$ 1,649,470	\$ 207,789	12.60%	\$ 1,649,470	\$ 342,494	20.76%	\$ (134,705)
WELFARE REIMBURSEMENT	\$ 70,000	\$ 4,680	6.69%	\$ 53,000	\$ -	0.00%	\$ 4,680
OTHER STATE AID	\$ 22,000	\$ -	0.00%	\$ 22,000	\$ -	0.00%	\$ -
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 155,000	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,336,470	\$ 212,469	9.09%	\$ 2,319,470	\$ 342,494	14.77%	\$ (130,025)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 18,430	13.96%	\$ 140,240	\$ 13,570	9.68%	\$ 4,860
PUBLIC SAFETY	\$ 485,703	\$ 59,432	12.24%	\$ 366,152	\$ 19,317	5.28%	\$ 40,115
EMS AGREEMENT	\$ 987,551	\$ -	0.00%	\$ 100,000	\$ 16,667	16.67%	\$ (16,667)
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 77,861	4.85%	\$ 606,392	\$ 49,554	8.17%	\$ 28,307
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 6,561	25.24%	\$ 40,000	\$ 3,240	8.10%	\$ 3,321
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ 52	0.52%	\$ 20,000	\$ 63	0.32%	\$ (11)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 26,096	130.48%	\$ 17,500	\$ 37,223	212.70%	\$ (11,127)
SALE OF RECYCLABLES	\$ -	\$ -		\$ 4,800	\$ -	0.00%	\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 10,072		\$ -	\$ 10,478		\$ (407)
SALE OF PROPERTY	\$ 20,000	\$ 500	2.50%	\$ 20,000	\$ 6,760	33.80%	\$ (6,260)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 34,299	16.65%	\$ 204,000	\$ 33,651	16.50%	\$ 648
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TRANSFER IN: TIF	\$ 500,000	\$ -	0.00%	\$ 520,000	\$ -	0.00%	\$ -
TRANSFER IN: POLICE	\$ 20,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: PARKING PROGRAM	\$ 55,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: PD DRUG MONEY	\$ 45,000	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: REC SPEC REVENUE	\$ 41,720	\$ -	0.00%	\$ -	\$ -		\$ -
TRANSFER IN: SPECIAL REVENUE	\$ 290,000	\$ -	0.00%	\$ -	\$ -		\$ -
ENERGY EFFICIENCY	\$ -	\$ -		\$ 2,000	\$ 279	13.95%	\$ (279)
CDBG	\$ 58,000	\$ -	0.00%	\$ 58,000	\$ -	0.00%	\$ -
UTILITY REIMBURSEMENT	\$ 37,500	\$ 251	0.67%	\$ 37,500	\$ 3,757	10.02%	\$ (3,506)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 71,270	2.57%	\$ 2,357,800	\$ 92,211	3.91%	\$ (20,941)
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 2,065,170	3.82%	\$ 52,244,978	\$ 2,038,751	3.90%	\$ 26,419
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ 1,607,611	7.88%	\$ 17,942,071	\$ 1,581,335	8.81%	\$ 26,276
EDUCATION	\$ 774,572	\$ 59,850	7.73%	\$ 1,358,724	\$ 30,340	2.23%	\$ 29,510
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ 1,667,461	7.55%	\$ 20,156,046	\$ 1,611,675	8.00%	\$ 55,786
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 3,732,631	4.90%	\$ 72,401,024	\$ 3,650,426	5.04%	\$ 82,205

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

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU AUG 2014	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU AUG 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 20,269	25.81%	\$ 71,079	\$ 11,376	16.00%	\$ 8,893
CITY MANAGER	\$ 280,750	\$ 42,852	15.26%	\$ 238,903	\$ 36,518	15.29%	\$ 6,334
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 48,211	13.41%	\$ 318,933	\$ 83,893	26.30%	\$ (35,682)
ASSESSING SERVICES	\$ 177,320	\$ 31,506	17.77%	\$ 172,277	\$ 26,349	15.29%	\$ 5,157
CITY CLERK	\$ 164,593	\$ 21,357	12.98%	\$ 162,045	\$ 21,772	13.44%	\$ (415)
FINANCIAL SERVICES	\$ 427,815	\$ 62,769	14.67%	\$ 405,976	\$ 59,498	14.66%	\$ 3,271
HUMAN RESOURCES	\$ 139,578	\$ 19,718	14.13%	\$ 139,566	\$ 19,126	13.70%	\$ 592
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 79,382	19.18%	\$ 395,350	\$ 79,899	20.21%	\$ (517)
LEGAL SERVICES	\$ 65,000	\$ 1,442	2.22%	\$ 100,000	-	0.00%	\$ 1,442
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 327,506	15.54%	\$ 2,004,129	\$ 338,431	16.89%	\$ (10,925)
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 118,202	13.10%	\$ 775,230	\$ 110,521	14.26%	\$ 7,681
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 25,659	13.30%	\$ 189,539	\$ 36,921	19.48%	\$ (11,262)
PUBLIC LIBRARY	\$ 960,692	\$ 238,174	24.79%	\$ 946,737	\$ 157,717	16.66%	\$ 80,457
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 382,035	18.58%	\$ 2,759,028	\$ 305,159	11.06%	\$ 76,876
FISCAL SERVICES							
DEBT SERVICE	\$ 6,263,936	\$ -	0.00%	\$ 6,321,584	\$ 4,708,560	74.48%	\$ (4,708,560)
FACILITIES	\$ 698,335	\$ 147,571	21.13%	\$ 715,667	\$ 178,642	24.96%	\$ (31,071)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	-	0.00%	\$ -
WAGES & BENEFITS	\$ 4,737,117	\$ 801,361	16.92%	\$ 4,397,585	\$ 844,522	19.20%	\$ (43,161)
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	-	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 948,932	7.57%	\$ 12,241,571	\$ 5,731,724	46.82%	\$ (4,782,792)
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 674,785	16.63%	\$ 4,024,789	\$ 618,338	15.36%	\$ 56,447
FIRE EMS	\$ 635,468	\$ 329,356	51.83%	-	-	-	\$ 329,356
POLICE DEPARTMENT	\$ 3,738,108	\$ 520,352	13.92%	\$ 3,589,583	\$ 487,788	13.59%	\$ 32,564
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 1,524,493	18.08%	\$ 7,614,372	\$ 1,106,126	14.53%	\$ 418,367
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 773,869	13.33%	\$ 5,577,954	\$ 689,779	12.37%	\$ 84,090
WATER AND SEWER	\$ 599,013	\$ 146,628	24.48%	\$ 558,835	\$ 135,231	24.20%	\$ 11,397
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 920,497	14.37%	\$ 5,289,267	\$ 825,010	15.60%	\$ 95,487
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 26,250	25.00%	\$ 105,000	\$ 52,500	50.00%	\$ (26,250)
E911 COMMUNICATION CENTER	\$ 1,067,249	\$ 325,005	30.45%	\$ 1,036,409	\$ 260,725	25.16%	\$ 64,280
LATC-PUBLIC TRANSIT	\$ 235,373	\$ -	0.00%	\$ 235,496	-	0.00%	\$ -
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -	-	\$ -	-	-	\$ -
LA ARTS	\$ 17,000	\$ -	0.00%	\$ -	-	-	\$ -
TAX SHARING	\$ 270,000	\$ -	0.00%	\$ 270,000	\$ 37,347	13.83%	\$ (37,347)
TOTAL INTERGOVERNMENTAL	\$ 1,694,622	\$ 351,255	20.73%	\$ 1,646,905	\$ 350,572	21.29%	\$ 683
COUNTY TAX							
TIF (10108058-580000)	\$ 2,046,880	\$ 2,046,879	100.00%	\$ 2,029,513	-	0.00%	\$ 2,046,879
OVERLAY	\$ 2,584,032	\$ -	0.00%	\$ 2,555,723	-	0.00%	\$ -
	\$ -	\$ -	-	\$ -	-	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 6,501,597	17.17%	\$ 36,140,508	\$ 8,657,022	23.95%	\$ (2,155,425)
EDUCATION DEPARTMENT							
	\$ 38,241,323	\$ 1,314,883	3.44%	\$ 37,128,028	\$ 1,058,868	2.85%	\$ 256,015
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 7,816,480	10.27%	\$ 73,268,536	\$ 9,715,890	13.26%	\$ (1,899,410)

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF August 31, 2014**

INVESTMENT	FUND	BALANCE August 31, 2014	BALANCE July 31, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,425.13	\$ 55,418.07	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,287.57	\$ 49,284.22	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 67,012.66	\$ 67,004.12	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,645.00	\$ 52,638.29	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,321.69	\$ 198,296.43	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,681.97	\$ 1,119,539.34	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 4,777,191.68	\$ 11,776,180.47	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,708.41	\$ 249,676.60	0.15%	
GRAND TOTAL		\$ 6,671,678.95	\$ 13,670,442.38		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 August 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 August 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 August 2014 the total current assets of Ingersoll were \$244,715. These consisted of cash and cash equivalents of \$249,677, and an interfund payable of \$4,962, which means that Ingersoll owes the General Fund \$4,962, so net cash available to Ingersoll is \$239,753 at the end of August.

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 August 31, 2014 were \$547,423.

Liabilities:

Ingersoll had no liabilities as of August 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.

There have been no operating revenues for Ingersoll Arena in August 2014.

The operating expenses for Ingersoll Arena through August 2014, were \$1,764. These expenses are for utilities and minor repairs.

As of August 2014 Ingersoll Arena has an operating loss of \$1,764.

As of August 31, 2014 Ingersoll Arena has a decrease in net assets of \$1,764.

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 August 2014 the total current assets of Norway Savings Bank Arena were \$46,061. These consisted of cash and cash equivalents of \$91,281, accounts receivable of \$430 and an interfund payable of \$45,650, which means that Norway owes the General Fund \$45,650 at the end of August.

Noncurrent Assets:

Norway's noncurrent assets are equipment that was purchased, less depreciation (depreciation is posted at year end). There was an adjustment to the equipment to account for equipment that was transferred from Ingersoll Arena. The total value of the noncurrent assets as of August 31, 2014 were \$239,332.

Liabilities:

Norway Arena had accounts payable of \$45,012 as of August 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 August 2014 are \$109,439. 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 August 2014 were \$220,816. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance. July 1st Norway began to pay the monthly rent payment on the arena of \$42,207 to Slap Shot LLC. The September rent payment was posted in August in order to have the check available for September 1st.

As of August 2014 Norway Arena has an operating loss of \$111,377.

As of August 31, 2014 Norway Arena has a decrease in net assets of \$111,377.

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

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,677	\$ 91,281	\$ 340,958
Interfund receivables	\$ (4,962)	\$ (45,650)	(50,612)
Accounts receivable	-	430	430
Total current assets	244,715	46,061	290,776
Noncurrent assets:			
Capital assets:			
Buildings	18,584	35,905	54,489
Equipment	672,279	285,813	958,092
Land improvements	718,311		718,311
Less accumulated depreciation	(861,751)	(82,386)	(944,137)
Total noncurrent assets	547,423	239,332	786,755
Total assets	792,138	285,393	1,077,531
LIABILITIES			
Accounts payable		\$ 45,012	45,012
Total liabilities	-	45,012	45,012
NET ASSETS			
Invested in capital assets	\$ 547,423	\$ 239,332	786,755
Unrestricted	\$ 244,715	\$ 1,049	245,764
Total net assets	\$ 792,138	\$ 240,381	\$ 1,032,519

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

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ -	\$ 109,439	\$ 109,439
Operating expenses:			
Personnel	-	38,715	38,715
Supplies	-	10,142	10,142
Utilities	1,488	32,979	34,467
Repairs and maintenance	276	2,090	2,366
Rent		126,621	126,621
Depreciation	-	-	-
Capital expenses		-	-
Other expenses	-	10,269	10,269
Total operating expenses	1,764	220,816	222,580
Operating gain (loss)	(1,764)	(111,377)	(113,141)
Nonoperating revenue (expense):			
Interest income	-	-	-
Interest expense (debt service)	-	-	-
Total nonoperating expense	-	-	-
Gain before transfer	(1,764)	(111,377)	(113,141)
Transfers out	-	-	
Change in net assets	(1,764)	(111,377)	(113,141)
Total net assets, July 1	793,902	351,758	1,145,660
Total net assets, August 31, 2014	\$ 792,138	\$ 240,381	\$ 1,032,519