

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager
FROM: Jill Eastman, Finance Director
REF: October 2014 Financial Report
DATE: November 12, 2014

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 \$30,196,535, or 39.68%, of the budget. The municipal revenues including property taxes were \$24,644,120, or 45.63% of the budget which is less than the same period last year by 0.56%. 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 50.29% as compared to 49.33% last year.
- B. Excise tax for the month of October is at 39.05%. This is a \$42,824 increase from FY 14. Our excise revenues for FY15 are 5.72% above projections as of October 30, 2014.
- C. State Revenue Sharing for the month of October is 24.54% or \$404,770. This is 9.39% decrease from this October to last October.

- D. Business and Non-Business Licenses and Permits are at 38.01% of budget due to various licenses and permits coming in higher than anticipated.

Expenditures

City expenditures through October 2014 were \$16,343,253 or 43.16%, of the budget. This is 2.29% more than the same period last year. Noteworthy variances are:

- A. Debt service is higher than last year due to the timing of payments.

Investments

This section contains an investment schedule as of October 31st. Currently the City's funds are earning an average interest rate of .19%.

Respectfully submitted,



Jill M. Eastman
Finance Director

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

	UNAUDITED October 30 2014	UNAUDITED September 30 2014	Increase (Decrease)	AUDITED JUNE 30 2014
ASSETS				
CASH	\$ 15,684,489	\$ 16,088,659	\$ (404,170)	\$ 5,319,835
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	2,565,770	736,441	1,829,329	1,447,551
TAXES RECEIVABLE-CURRENT	19,920,522	21,741,279	(1,820,757)	140,913
DELINQUENT TAXES	626,497	645,386	(18,889)	533,344
TAX LIENS	950,685	1,004,580	(53,895)	1,390,006
NET DUE TO/FROM OTHER FUNDS	160,782	4,077,001	(3,916,219)	8,116,581
TOTAL ASSETS	\$ 39,908,745	\$ 44,293,346	\$ (4,384,600)	\$ 16,948,230
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (275,964)	\$ (173,763)	\$ (102,200)	\$ (568,395)
PAYROLL LIABILITIES	(376,531)	(82,022)	(294,508)	-
ACCRUED PAYROLL	(2,875)	(895,756)	892,881	(2,480,654)
STATE FEES PAYABLE	(27,975)	(47,722)	19,747	-
ESCROWED AMOUNTS	(51,651)	(50,651)	(1,000)	(43,526)
DEFERRED REVENUE	(21,185,238)	(23,078,626)	1,893,388	(1,792,296)
TOTAL LIABILITIES	\$ (21,920,233)	\$ (24,328,541)	\$ 2,408,308	\$ (4,884,871)
FUND BALANCE - UNASSIGNED	\$ (16,897,559)	\$ (18,873,853)	\$ 1,976,293	\$ (9,895,359)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	776,017	776,017	-	-
FUND BALANCE - RESTRICTED	(1,866,970)	(1,866,970)	-	(2,168,000)
TOTAL FUND BALANCE	\$ (17,988,512)	\$ (19,964,805)	\$ 1,976,293	\$ (12,063,359)
TOTAL LIABILITIES AND FUND BALANCE	\$ (39,908,745)	\$ (44,293,346)	\$ 4,384,601	\$ (16,948,230)

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

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU OCT 2014	% OF BUDGET	FY 2014 BUDGET	ACTUAL REVENUES THRU OCT 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 43,055,996	\$ 21,652,342	50.29%	\$ 42,844,641	\$ 21,135,241	49.33%	\$ 517,101
PRIOR YEAR REVENUE	\$ -	\$ 474,393		\$ -	\$ 397,057		\$ 77,336
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	\$ 1,243,860	39.05%	\$ 3,068,500	\$ 1,201,036	39.14%	\$ 42,824
PENALTIES & INTEREST	\$ 145,000	\$ 34,507	23.80%	\$ 140,000	\$ 28,379	20.27%	\$ 6,128
TOTAL TAXES	\$ 46,880,996	\$ 23,788,854	50.74%	\$ 46,535,716	\$ 23,133,286	49.71%	\$ 655,568
LICENSES AND PERMITS							
BUSINESS	\$ 48,300	\$ 18,235	37.75%	\$ 47,300	\$ 16,175	34.20%	\$ 2,060
NON-BUSINESS	\$ 339,300	\$ 129,110	38.05%	\$ 338,300	\$ 148,265	43.83%	\$ (19,155)
TOTAL LICENSES	\$ 387,600	\$ 147,345	38.01%	\$ 385,600	\$ 164,440	42.65%	\$ (17,095)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ -	0.00%	\$ 440,000	\$ -	0.00%	\$ -
STATE REVENUE SHARING	\$ 1,649,470	\$ 404,770	24.54%	\$ 1,649,470	\$ 559,696	33.93%	\$ (154,926)
WELFARE REIMBURSEMENT	\$ 70,000	\$ 11,540	16.49%	\$ 53,000	\$ 19,731	37.23%	\$ (8,191)
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	\$ 416,311	17.82%	\$ 2,319,470	\$ 579,427	24.98%	\$ (163,116)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 132,040	\$ 50,399	38.17%	\$ 140,240	\$ 36,236	25.84%	\$ 14,163
PUBLIC SAFETY	\$ 485,703	\$ 93,974	19.35%	\$ 366,152	\$ 28,334	7.74%	\$ 65,640
EMS AGREEMENT	\$ 987,551	\$ -	0.00%	\$ 100,000	\$ 33,333	33.33%	\$ (33,333)
TOTAL CHARGE FOR SERVICES	\$ 1,605,294	\$ 144,374	8.99%	\$ 606,392	\$ 97,903	16.15%	\$ 46,471
FINES							
PARKING TICKETS & MISC FINES	\$ 26,000	\$ 20,096	77.29%	\$ 40,000	\$ 6,699	16.75%	\$ 13,397
MISCELLANEOUS							
INVESTMENT INCOME	\$ 10,000	\$ 279	2.79%	\$ 20,000	\$ 159	0.80%	\$ 120
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ -	0.00%	\$ 122,000	\$ -	0.00%	\$ -
UNCLASSIFIED	\$ 20,000	\$ 29,200	146.00%	\$ 17,500	\$ 42,836	244.78%	\$ (13,636)
SALE OF RECYCLABLES	\$ -	\$ -		\$ 4,800	\$ -	0.00%	\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 20,486		\$ -	\$ 22,168		\$ (1,682)
SALE OF PROPERTY	\$ 20,000	\$ 1,200	6.00%	\$ 20,000	\$ 6,760	33.80%	\$ (5,560)
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ -	\$ -		\$ -
MMWAC HOST FEES	\$ 206,000	\$ 69,753	33.86%	\$ 204,000	\$ 68,598	33.63%	\$ 1,155
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	\$ 6,223	16.60%	\$ 37,500	\$ 7,675	20.47%	\$ (1,452)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,777,220	\$ 127,141	4.58%	\$ 2,357,800	\$ 148,475	6.30%	\$ (21,334)
TOTAL GENERAL FUND REVENUES	\$ 54,013,580	\$ 24,644,120	45.63%	\$ 52,244,978	\$ 24,130,230	46.19%	\$ 513,890
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 20,411,239	\$ 5,429,527	26.60%	\$ 17,942,071	\$ 6,941,875	38.69%	\$ (1,512,348)
EDUCATION	\$ 774,572	\$ 122,889	15.87%	\$ 1,358,724	\$ 169,807	12.50%	\$ (46,918)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 906,882	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 22,092,693	\$ 5,552,415	25.13%	\$ 20,156,046	\$ 7,111,682	35.28%	\$ (1,559,267)
GRAND TOTAL REVENUES	\$ 76,106,273	\$ 30,196,535	39.68%	\$ 72,401,024	\$ 31,241,912	43.15%	\$ (1,045,377)

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

DEPARTMENT	FY 2015 BUDGET	Unaudited EXP THRU OCT 2014	% OF BUDGET	FY 2014 BUDGET	Unaudited EXP THRU OCT 2013	% OF BUDGET	VARIANCE
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 78,532	\$ 38,032	48.43%	\$ 71,079	\$ 32,128	45.20%	\$ 5,904
CITY MANAGER	\$ 280,750	\$ 86,996	30.99%	\$ 238,903	\$ 80,146	33.55%	\$ 6,850
ECONOMIC DEVELOPMENT	\$ 359,500	\$ 113,634	31.61%	\$ 318,933	\$ 109,316	34.28%	\$ 4,318
ASSESSING SERVICES	\$ 177,320	\$ 46,518	26.23%	\$ 172,277	\$ 57,114	33.15%	\$ (10,596)
CITY CLERK	\$ 164,593	\$ 49,577	30.12%	\$ 162,045	\$ 50,887	31.40%	\$ (1,310)
FINANCIAL SERVICES	\$ 427,815	\$ 140,634	32.87%	\$ 405,976	\$ 131,425	32.37%	\$ 9,209
HUMAN RESOURCES	\$ 139,578	\$ 44,540	31.91%	\$ 139,566	\$ 43,050	30.85%	\$ 1,490
INFORMATION COMMUNICATION TECHNOLOGY	\$ 413,829	\$ 204,135	49.33%	\$ 395,350	\$ 202,995	51.35%	\$ 1,140
LEGAL SERVICES	\$ 65,000	\$ 6,237	9.60%	\$ 100,000	\$ 16,093	16.09%	\$ (9,856)
TOTAL ADMINISTRATION	\$ 2,106,917	\$ 730,303	34.66%	\$ 2,004,129	\$ 723,154	36.08%	\$ 7,149
COMMUNITY SERVICES							
PLANNING & PERMITTING	\$ 902,494	\$ 271,350	30.07%	\$ 775,230	\$ 251,802	32.48%	\$ 19,548
HEALTH & SOCIAL SERVICES	\$ 192,954	\$ 59,226	30.69%	\$ 189,539	\$ 76,452	40.34%	\$ (17,226)
PUBLIC LIBRARY	\$ 960,692	\$ 324,967	33.83%	\$ 946,737	\$ 309,079	32.65%	\$ 15,888
TOTAL COMMUNITY SERVICES	\$ 2,056,140	\$ 655,543	31.88%	\$ 2,759,028	\$ 637,333	23.10%	\$ 18,210
FISCAL SERVICES							
DEBT SERVICE	\$ 6,263,936	\$ 5,774,574	92.19%	\$ 6,321,584	\$ 4,676,409	73.98%	\$ 1,098,165
FACILITIES	\$ 698,335	\$ 186,836	26.75%	\$ 715,667	\$ 220,821	30.86%	\$ (33,985)
WORKERS COMPENSATION	\$ 468,081	\$ -	0.00%	\$ 431,446	\$ -	0.00%	\$ -
WAGES & BENEFITS	\$ 4,737,117	\$ 1,678,426	35.43%	\$ 4,397,585	\$ 1,566,399	35.62%	\$ 112,027
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 375,289	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,542,758	\$ 7,639,836	60.91%	\$ 12,241,571	\$ 6,463,629	52.80%	\$ 1,176,207
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,057,633	\$ 1,451,649	35.78%	\$ 4,024,789	\$ 1,313,608	32.64%	\$ 138,041
FIRE EMS	\$ 635,468	\$ 211,635	33.30%	\$ -	\$ -	-	\$ 211,635
POLICE DEPARTMENT	\$ 3,738,108	\$ 1,127,433	30.16%	\$ 3,589,583	\$ 1,096,463	30.55%	\$ 30,970
TOTAL PUBLIC SAFETY	\$ 8,431,209	\$ 2,790,717	33.10%	\$ 7,614,372	\$ 2,410,071	31.65%	\$ 380,646
PUBLIC WORKS							
PUBLIC SERVICES DEPARTMENT	\$ 5,806,379	\$ 1,718,044	29.59%	\$ 5,577,954	\$ 1,493,970	26.78%	\$ 224,074
WATER AND SEWER	\$ 599,013	\$ 305,756	51.04%	\$ 558,835	\$ 282,963	50.63%	\$ 22,793
TOTAL PUBLIC WORKS	\$ 6,405,392	\$ 2,023,800	31.60%	\$ 5,289,267	\$ 1,776,933	33.60%	\$ 246,867
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 52,500	50.00%	\$ 105,000	\$ 52,500	50.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,067,249	\$ 350,831	32.87%	\$ 1,036,409	\$ 518,425	50.02%	\$ (167,594)
LATC-PUBLIC TRANSIT	\$ 235,373	\$ 52,844	22.45%	\$ 235,496	\$ 117,686	49.97%	\$ (64,842)
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -	-	\$ -	\$ -	-	\$ -
LA ARTS	\$ 17,000	\$ -	0.00%	\$ -	\$ -	-	\$ -
TAX SHARING	\$ 270,000	\$ -	0.00%	\$ 270,000	\$ 41,793	15.48%	\$ (41,793)
TOTAL INTERGOVERNMENTAL	\$ 1,694,622	\$ 456,175	26.92%	\$ 1,646,905	\$ 730,404	44.35%	\$ (274,229)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,046,880	\$ 2,046,879	100.00%	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 17,367
OVERLAY	\$ 2,584,032	\$ -	0.00%	\$ 2,555,723	\$ -	0.00%	\$ -
	\$ -	\$ -	-	\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 37,867,950	\$ 16,343,253	43.16%	\$ 36,140,508	\$ 14,771,036	40.87%	\$ 1,572,217
EDUCATION DEPARTMENT	\$ 38,241,323	\$ 7,110,613	18.59%	\$ 37,128,028	\$ 9,545,811	25.71%	\$ (2,435,198)
TOTAL GENERAL FUND EXPENDITURES	\$ 76,109,273	\$ 23,453,866	30.82%	\$ 73,268,536	\$ 24,316,847	33.19%	\$ (862,982)

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

INVESTMENT	FUND	BALANCE October 31, 2014	BALANCE September 30, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,437.66	\$ 55,431.96	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,295.87	\$ 49,290.81	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 67,027.81	\$ 67,020.92	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,656.90	\$ 52,651.49	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,366.52	\$ 198,346.14	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,935.07	\$ 1,119,820.01	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 4,778,142.71	\$ 4,777,534.07	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,764.86	\$ 249,739.20	0.15%	
GRAND TOTAL		\$ 6,673,032.24	\$ 6,672,239.44		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 October 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 October 31, 2014. I have also attached budget to actual reports for Norway Savings Bank Arena for revenue and expenditures.

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 October 2014 the total current assets were \$129,666. These consisted of cash and cash equivalents of \$249,739, and an interfund payable of \$120,073, which means that Ingersoll owes the General Fund \$120,073, so net cash available to Ingersoll is \$129,666 at the end of October.

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, 2014 were \$232,292. The equipment that was transferred to Norway Savings Bank Arena or sold have been removed from the Ingersoll balance sheet as well as the related accumulated depreciation.

Liabilities:

Ingersoll had no liabilities as of October 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.

Ingersoll Arena had no operating revenues through October 2014.

The operating expenses for Ingersoll Arena through October 2014, were \$3,505. These expenses include supplies, utilities, and repairs and maintenance.

As of October 2014 Ingersoll has an operating loss of (\$3,505).

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$94 and debt service expense to date is \$81,563.

As of October 31, 2014 Ingersoll has a decrease in net assets of \$84,974.

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 October 2014 the total current assets of Norway Savings Bank Arena were (\$93,648). These consisted of cash and cash equivalents of \$91,281, and an interfund payable of \$184,929, which means that Norway owes the General Fund \$184,929 at the end of October.

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 October 31, 2014 was \$239,332.

Liabilities:

Norway Arena had accounts payable of \$1,710 as of October 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 October 2014 are \$217,912. 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 October 2014 were \$421,865. 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 November rent payment was posted in October in order to have the check available for November 1st.

As of October 2014 Norway Arena has an operating loss of \$203,953.

As of October 31, 2014 Norway Arena has a decrease in net assets of \$203,953.

I have also attached budget to actual reports for revenue and expenditures.

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

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,739	\$ 91,281	\$ 341,020
Interfund receivables	\$ (120,073)	\$ (184,929)	(305,002)
Accounts receivable	-	-	-
Total current assets	129,666	(93,648)	36,018
Noncurrent assets:			
Capital assets:			
Buildings	672,279	35,905	708,184
Equipment	66,415	285,813	352,228
Land improvements	18,584		18,584
Less accumulated depreciation	(524,986)	(82,386)	(607,372)
Total noncurrent assets	232,292	239,332	471,624
Total assets	361,958	145,684	507,642
LIABILITIES			
Accounts payable	\$ -	\$ 1,710	1,710
Total liabilities	-	1,710	1,710
NET ASSETS			
Invested in capital assets	\$ 232,292	\$ 239,332	471,624
Unrestricted	\$ 129,666	\$ (95,358)	34,308
Total net assets	\$ 361,958	\$ 143,974	\$ 505,932

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

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ -	\$ 217,912	\$ 217,912
Operating expenses:			
Personnel	-	97,264	97,264
Supplies	-	21,372	21,372
Utilities	2,930	64,545	67,475
Repairs and maintenance	575	6,109	6,684
Rent		211,035	211,035
Depreciation	-	-	-
Capital expenses		-	-
Other expenses	-	21,540	21,540
Total operating expenses	3,505	421,865	425,370
Operating gain (loss)	(3,505)	(203,953)	(207,458)
Nonoperating revenue (expense):			
Interest income	94	-	94
Interest expense (debt service)	(81,563)	-	(81,563)
Total nonoperating expense	(81,469)	-	(81,469)
Gain before transfer	(84,974)	(203,953)	(288,927)
Transfers out	-	-	
Change in net assets	(84,974)	(203,953)	(288,927)
Total net assets, July 1	446,932	347,927	794,859
Total net assets, October 31, 2014	\$ 361,958	\$ 143,974	\$ 505,932

CITY OF AUBURN, MAINE
REVENUES - NORWAY SAVINGS BANK ARENA
Through October 31, 2014

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL REVENUES THRU OCT 2014	% OF BUDGET
CHARGE FOR SERVICES			
Concussions	\$ 30,000	\$ 233	0.78%
Sign Advertisements	\$ 233,225	\$ 98,955	42.43%
Pro Shop	\$ 8,500	\$ 2,262	26.61%
Programs	\$ 172,450	\$ 22,725	13.18%
Rental Income	\$ 753,260	\$ 92,612	12.29%
Tournaments	\$ 24,500	\$ 1,125	4.59%
TOTAL CHARGE FOR SERVICES	\$ 1,221,935	\$ 217,912	17.83%
INTEREST ON INVESTMENTS	\$ -		
GRAND TOTAL REVENUES	\$ 1,221,935	\$ 217,912	17.83%

CITY OF AUBURN, MAINE
EXPENDITURES - NORWAY SAVINGS BANK ARENA
Through October 31, 2014

REVENUE SOURCE	FY 2015 BUDGET	ACTUAL EXPENDITURES THRU OCT 2014	% OF BUDGET
Salaries & Benefits	\$ 318,446	\$ 97,264	30.54%
Purchased Services	\$ 67,800	\$ 27,650	40.78%
Supplies	\$ 9,000	\$ 21,372	237.47%
Utilities	\$ 204,846	\$ 64,545	31.51%
Capital Outlay	\$ 80,000	-	0.00%
Rent	\$ 528,408	\$ 211,035	39.94%
	\$ 1,208,500	\$ 421,866	34.91%
 GRAND TOTAL EXPENDITURES	 \$ 1,208,500	 \$ 421,866	 34.91%