

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: April 2014 Financial Report

DATE: May 14, 2014

The following is a discussion regarding the significant variances found in the City's April 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 including the school department were \$65,942,132, or 91.08%, of the budget. The municipal revenues including property taxes were \$48,545,791, or 92.92% of the budget which is more than the same period last year by 3.42%. 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 95.01% as compared to 91.59% 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 90.83%. This is a \$165,475 increase from FY 13. Our excise revenues for FY14 are 7.5% above projections as of April 30, 2014. I believe that we will exceed our estimate by the end of the fiscal year.

C. State Revenue Sharing for the month of April is 75.91% or \$1,252,188. This is a 32.7% decrease from FY 13.

Expenditures

City expenditures through April 2014 were \$31,149,042 or 86.19%, 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 97.52% of the total budget at the end of April. The Administration portion of the budget is at 71.7% of the total budget, where the Assistance portion is at 102.0% of its \$105,982 budget, or over budget by \$2,087.

Investments

This section contains an investment schedule as of April 30th. 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 April 2014, March 2014, and June 2013 (audited)

ASSETS	UNAUDITED April 30 2014	UNAUDITED March 31 2014	Increase (Decrease)	AUDITED JUNE 30 2013
CASH	\$ 17,619,286	\$ 17,373,908	\$ 245,378	\$ 11,268,551
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	700,339	791,153	(90,814)	1,178,345
TAXES RECEIVABLE-CURRENT	1,761,104	2,973,144	(1,212,040)	89,723
DELINQUENT TAXES	538,972	545,224	(6,252)	543,772
TAX LIENS	503,972	541,784	(37,812)	1,267,670
NET DUE TO/FROM OTHER FUNDS	7,477,661	6,334,762	1,142,899	1,602,354
TOTAL ASSETS	\$ 28,601,334	\$ 28,559,974	\$ 41,360	\$ 15,950,415
 LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (17,978)	\$ 50,263	\$ (68,241)	\$ (536,867)
PAYROLL LIABILITIES	(195,511)	215,959	(411,470)	(93,082)
ACCRUED PAYROLL	(4,655)	(4,655)	-	(1,066,178)
STATE FEES PAYABLE	(67,383)	(22,054)	(45,330)	-
ESCROWED AMOUNTS	(41,865)	(41,865)	-	(41,865)
DEFERRED REVENUE	(2,677,801)	(3,933,431)	1,255,630	(1,832,681)
TOTAL LIABILITIES	\$ (3,005,194)	\$ (3,735,783)	\$ 730,589	\$ (3,570,673)
FUND BALANCE - UNASSIGNED	\$ (24,730,308)	\$ (23,958,358)	\$ (771,950)	\$ (8,775,150)
FUND BALANCE - RESTRICTED FOR WORKERS COMP & UNEMPLOYMENT	1,001,137	1,001,137	-	(2,450,020)
FUND BALANCE - ASSIGNED	(1,866,970)	(1,866,970)	-	(1,154,572)
TOTAL FUND BALANCE	\$ (25,596,140)	\$ (24,824,190)	\$ (771,950)	\$ (12,379,742)
TOTAL LIABILITIES AND FUND BALANCE	\$ (28,601,334)	\$ (28,559,974)	\$ (41,360)	\$ (15,950,415)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH April 30, 2014 VS April 30, 2013

REVENUE SOURCE	FY 2014 BUDGET	ACTUAL REVENUES THRU APR 2014	% OF BUDGET	FY 2013 BUDGET	ACTUAL REVENUES THRU APR 2013	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,844,641	\$ 40,707,246	95.01%	\$ 42,121,141	\$ 38,576,919	91.59%	\$ 2,130,327
PRIOR YEAR REVENUE	\$ -	\$ 830,129		\$ -	\$ 898,510		\$ (68,381)
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 482,575	\$ 371,573	77.00%	\$ 514,584	\$ 377,311	73.32%	\$ (5,738)
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,068,500	\$ 2,787,143	90.83%	\$ 3,018,500	\$ 2,621,668	86.85%	\$ 165,475
PENALTIES & INTEREST	\$ 140,000	\$ 102,334	73.10%	\$ 140,000	\$ 119,679	85.49%	\$ (17,345)
TOTAL TAXES	\$ 46,535,716	\$ 44,798,426	96.27%	\$ 45,794,225	\$ 42,594,087	93.01%	\$ 2,204,339
LICENSES AND PERMITS							
BUSINESS	\$ 47,300	\$ 49,349	104.33%	\$ 39,900	\$ 61,260	153.53%	\$ (11,911)
NON-BUSINESS	\$ 338,300	\$ 281,469	83.20%	\$ 260,700	\$ 305,311	117.11%	\$ (23,842)
TOTAL LICENSES	\$ 385,600	\$ 330,818	85.79%	\$ 300,600	\$ 366,571	121.95%	\$ (35,753)
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 440,000	\$ 473,451	107.60%	\$ 378,000	\$ 342,034	90.49%	\$ 131,417
STATE REVENUE SHARING	\$ 1,649,470	\$ 1,252,188	75.91%	\$ 2,400,000	\$ 1,860,323	77.51%	\$ (608,135)
WELFARE REIMBURSEMENT	\$ 53,000	\$ 53,969	101.83%	\$ 53,083	\$ 64,877	122.22%	\$ (10,908)
OTHER STATE AID	\$ 22,000	\$ 3,025	13.75%	\$ 21,000	\$ 20,742	98.77%	\$ (17,717)
CITY OF LEWISTON	\$ 155,000	\$ -	0.00%	\$ 158,362	\$ -	0.00%	\$ -
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 2,319,470	\$ 1,853,871	79.93%	\$ 3,010,445	\$ 2,287,976	76.00%	\$ (434,105)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 140,240	\$ 104,565	74.56%	\$ 130,955	\$ 111,672	85.28%	\$ (7,107)
PUBLIC SAFETY	\$ 366,152	\$ 277,166	75.70%	\$ 263,102	\$ 107,342	40.80%	\$ 169,824
EMS AGREEMENT	\$ 100,000	\$ 83,333	83.33%	\$ 100,000	\$ 83,333	83.33%	\$ 0
TOTAL CHARGE FOR SERVICES	\$ 606,392	\$ 465,064	76.69%	\$ 494,057	\$ 302,347	61.20%	\$ 162,717
FINES							
PARKING TICKETS & MISC FINES	\$ 40,000	\$ 23,223	58.06%	\$ 45,000	\$ 24,465	54.37%	\$ (1,242)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 20,000	\$ 1,439	7.20%	\$ 30,000	\$ 13,917	46.39%	\$ (12,478)
INTEREST-BOND PROCEEDS	\$ 2,000	\$ -	0.00%	\$ 2,000	\$ -	0.00%	\$ -
RENTS	\$ 122,000	\$ 121,827	99.86%	\$ 122,000	\$ 122,027	100.02%	\$ (200)
UNCLASSIFIED	\$ 17,500	\$ 106,499	608.56%	\$ 5,150	\$ 57,793	1122.19%	\$ 48,706
SALE OF RECYCLABLES	\$ 4,800	\$ -	0.00%	\$ -	\$ -		\$ -
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 41,621		\$ -	\$ 42,622		\$ (1,001)
SALE OF PROPERTY	\$ 20,000	\$ 69,728	348.64%	\$ 20,000	\$ 16,694	83.47%	\$ 53,034
RECREATION PROGRAMS/ARENA	\$ -	\$ -		\$ 43,275	\$ -	0.00%	\$ -
MMWAC HOST FEES	\$ 204,000	\$ 171,494	84.07%	\$ 197,400	\$ 168,255	85.24%	\$ 3,239
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ -		\$ -	\$ (20)	0.00%	\$ 20
TRANSFER IN: TIF	\$ 520,000	\$ 520,000	100.00%	\$ 324,212	\$ 324,212	100.00%	\$ 195,788
ENERGY EFFICIENCY	\$ 2,000	\$ 279	13.96%	\$ 2,000	\$ 1,233	61.65%	\$ (954)
CDBG	\$ 58,000	\$ 20,443	35.25%	\$ 8,000	\$ 1,334	16.68%	\$ 19,109
UTILITY REIMBURSEMENT	\$ 37,500	\$ 21,058	56.16%	\$ 37,500	\$ 26,786	71.43%	\$ (5,728)
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,350,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,357,800	\$ 1,074,390	45.57%	\$ 2,141,537	\$ 774,853	36.18%	\$ 299,537
TOTAL GENERAL FUND REVENUES	\$ 52,244,978	\$ 48,545,791	92.92%	\$ 51,785,864	\$ 46,350,299	89.50%	\$ 2,195,492
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 16,889,074	94.13%	\$ 17,942,071	\$ 14,288,084	79.63%	\$ 2,600,990
EDUCATION	\$ 1,358,724	\$ 507,266	37.33%	\$ 1,358,724	\$ 481,748	35.46%	\$ 25,518
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 17,396,340	86.31%	\$ 20,156,046	\$ 14,769,832	73.28%	\$ 2,626,508
GRAND TOTAL REVENUES	\$ 72,401,024	\$ 65,942,132	91.08%	\$ 71,941,910	\$ 61,120,131	84.96%	\$ 4,822,001

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH April 30, 2014 VS April 30, 2013

DEPARTMENT	FY 2014 BUDGET	Unaudited		FY 2013 BUDGET	Unaudited		VARIANCE
		EXP THRU APR 2014	% OF BUDGET		EXP THRU APR 2013	% OF BUDGET	
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 71,079	\$ 64,918	91.33%	\$ 99,690	\$ 85,144	85.41%	\$ (20,226)
CITY MANAGER	\$ 238,903	\$ 201,941	84.53%	\$ 343,296	\$ 240,127	69.95%	\$ (38,186)
ECONOMIC DEVELOPMENT	\$ 318,933	\$ 254,583	79.82%	\$ -	\$ -		\$ 254,583
ASSESSING SERVICES	\$ 172,277	\$ 141,938	82.39%	\$ 183,801	\$ 135,773	73.87%	\$ 6,165
CITY CLERK	\$ 162,045	\$ 139,139	85.86%	\$ 150,676	\$ 108,589	72.07%	\$ 30,550
FINANCIAL SERVICES	\$ 405,976	\$ 326,040	80.31%	\$ 419,539	\$ 327,016	77.95%	\$ (976)
HUMAN RESOURCES	\$ 139,566	\$ 105,995	75.95%	\$ 137,836	\$ 105,770	76.74%	\$ 225
INFORMATION COMMUNICATION TECHNOLOGY	\$ 395,350	\$ 334,478	84.60%	\$ 386,632	\$ 290,241	75.07%	\$ 44,237
LEGAL SERVICES	\$ 100,000	\$ 50,076	50.08%	\$ 85,000	\$ 31,803	37.42%	\$ 18,273
TOTAL ADMINISTRATION	\$ 2,004,129	\$ 1,619,108	80.79%	\$ 1,806,470	\$ 1,324,463	73.32%	\$ 294,645
COMMUNITY SERVICES							
ENGINEERING	\$ 280,188	\$ 205,909	73.49%	\$ 320,370	\$ 250,376	78.15%	\$ (44,467)
COMMUNITY PROGRAMS	\$ -	\$ -		\$ 14,050	\$ 12,650	90.04%	\$ (12,650)
PLANNING & PERMITTING	\$ 775,230	\$ 642,902	82.93%	\$ 776,532	\$ 577,073	74.31%	\$ 65,829
PARKS AND RECREATION	\$ 567,334	\$ 418,614	73.79%	\$ 602,191	\$ 460,543	76.48%	\$ (41,929)
HEALTH & SOCIAL SERVICES	\$ 189,539	\$ 184,840	97.52%	\$ 176,567	\$ 189,383	107.26%	\$ (4,543)
PUBLIC LIBRARY	\$ 946,737	\$ 782,447	82.65%	\$ 968,292	\$ 806,910	83.33%	\$ (24,463)
TOTAL COMMUNITY SERVICES	\$ 2,759,028	\$ 2,234,712	81.00%	\$ 2,858,002	\$ 2,296,935	80.37%	\$ (62,223)
FISCAL SERVICES							
DEBT SERVICE	\$ 6,321,584	\$ 6,158,796	97.42%	\$ 6,682,797	\$ 6,408,733	95.90%	\$ (249,937)
PROPERTY	\$ 715,667	\$ 493,407	68.94%	\$ 699,114	\$ 560,589	80.19%	\$ (67,182)
WORKERS COMPENSATION	\$ 431,446	\$ 431,446	100.00%	\$ 415,000	\$ -	0.00%	\$ 431,446
WAGES & BENEFITS	\$ 4,397,585	\$ 3,688,350	83.87%	\$ 4,602,545	\$ 3,524,377	76.57%	\$ 163,973
EMERGENCY RESERVE (10108062-670000)	\$ 375,289	\$ -	0.00%	\$ 333,818	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,241,571	\$ 10,771,999	88.00%	\$ 12,733,274	\$ 10,493,699	82.41%	\$ 278,300
PUBLIC SAFETY							
FIRE DEPARTMENT	\$ 4,024,789	\$ 3,361,614	83.52%	\$ 3,904,344	\$ 3,231,668	82.77%	\$ 129,946
POLICE DEPARTMENT	\$ 3,589,583	\$ 2,934,606	81.75%	\$ 3,439,583	\$ 2,732,164	79.43%	\$ 202,442
TOTAL PUBLIC SAFETY	\$ 7,614,372	\$ 6,296,220	82.69%	\$ 7,343,927	\$ 5,963,832	81.21%	\$ 332,388
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,730,432	\$ 3,877,436	81.97%	\$ 4,617,744	\$ 3,767,107	81.58%	\$ 110,329
WATER AND SEWER	\$ 558,835	\$ 576,219	103.11%	\$ 558,835	\$ 553,446	99.04%	\$ 22,773
TOTAL PUBLIC WORKS	\$ 5,289,267	\$ 4,453,655	84.20%	\$ 5,176,579	\$ 4,320,553	83.46%	\$ 133,102
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 105,000	100.00%	\$ 105,000	\$ 105,000	100.00%	\$ -
E911 COMMUNICATION CENTER	\$ 1,036,409	\$ 777,638	75.03%	\$ 1,035,381	\$ 1,034,616	99.93%	\$ (256,978)
LATC-PUBLIC TRANSIT	\$ 235,496	\$ 235,373	99.95%	\$ 235,548	\$ 176,635	74.99%	\$ 58,738
LAEGC-ECONOMIC COUNCIL	\$ -	\$ -		\$ 160,687	\$ 120,515	75.00%	\$ (120,515)
COMMUNITY LITTLE THEATER	\$ -	\$ -		\$ 20,160	\$ 9,671	47.97%	\$ (9,671)
TAX SHARING	\$ 270,000	\$ 41,793	15.48%	\$ 289,000	\$ 43,602	15.09%	\$ (1,809)
TOTAL INTERGOVERNMENTAL	\$ 1,646,905	\$ 1,159,804	70.42%	\$ 1,845,776	\$ 1,490,039	80.73%	\$ (330,235)
COUNTY TAX							
TIF (10108058-580000)	\$ 2,029,513	\$ 2,029,512	100.00%	\$ 2,006,244	\$ 2,006,244	100.00%	\$ 23,268
OVERLAY	\$ 2,555,723	\$ 2,584,032	101.11%	\$ 2,619,142	\$ 2,590,947	98.92%	\$ (6,915)
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
	\$ -	\$ -		\$ -	\$ -	0.00%	\$ -
TOTAL CITY DEPARTMENTS	\$ 36,140,508	\$ 31,149,042	86.19%	\$ 36,389,414	\$ 30,486,712	83.78%	\$ 662,330
EDUCATION DEPARTMENT	\$ 37,128,028	\$ 26,980,368	72.67%	\$ 34,705,246	\$ 22,309,964	64.28%	\$ 4,670,404
TOTAL GENERAL FUND EXPENDITURES	\$ 73,268,536	\$ 58,129,410	79.34%	\$ 71,094,660	\$ 52,796,676	74.26%	\$ 5,332,734

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS Of April 30, 2014**

INVESTMENT	FUND	BALANCE April 30, 2014	BALANCE March 31, 2014	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,397.12	\$ 55,390.29	0.15%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,274.28	\$ 49,271.04	0.08%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,978.38	\$ 66,970.53	0.15%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 95,171.30	\$ 95,171.30	0.15%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,618.39	\$ 52,611.90	0.15%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 198,221.48	\$ 198,197.04	0.15%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,119,116.17	\$ 1,118,978.21	0.15%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 11,771,729.23	\$ 11,770,278.10	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,582.23	\$ 249,551.46	0.15%	
GRAND TOTAL		\$ 13,658,088.58	\$ 13,656,419.87		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 April 30, 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 April 30, 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 April 2014 the total current assets of Ingersoll were \$164,813. These consisted of cash and cash equivalents of \$249,551, and an interfund payable of \$84,738, which means that Ingersoll owes the General Fund \$84,738, so net cash available to Ingersoll is \$164,813 at the end of April.

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 April 30, 2014 were \$630,402.

Liabilities:

Ingersoll had no liabilities as of April 30, 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 Ingersoll Arena through April 2014, are \$53,941. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses for Ingersoll Arena through April 2014, were \$166,559. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of April 2014 Ingersoll Arena has an operating losses of \$112,618.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$849 and debt service expense to date is \$89,864.

As of April 30, 2014 Ingersoll Arena has a decrease in net assets of \$201,633.

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 April 2014 the total current assets of Norway Savings Bank Arena were \$117,491. These consisted of cash and cash equivalents of \$225, accounts receivable of \$430 and an interfund receivable of \$116,836, which means that the General Fund owes Norway \$116,836 at the end of April.

Noncurrent Assets:

Norway's noncurrent assets are equipment that was purchased, less depreciation (depreciation is posted at year end). There will be an adjustment to the equipment to account for the equipment that was transferred from Ingersoll Arena. The total value of the noncurrent assets as of April 30, 2014 were \$234,395.

Liabilities:

Norway Arena had accounts payable of \$414 as of April 30, 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 April 2014 are \$770,650. 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 April 2014 were \$419,178. These expenses include personnel costs, supplies, utilities, repairs, capital purchases and maintenance.

As of April 2014 Norway Arena has an operating gain of \$351,472.

As of April 30, 2014 Norway Arena has a increase in net assets of \$351,472.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
April 30, 2014

Business-type Activities - Enterprise Funds

	Ingersoll	Norway Savings	Combined
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 249,551	\$ 225	\$ 249,776
Interfund receivables	\$ (84,738)	\$ 116,836	32,098
Accounts receivable	-	430	430
Total current assets	164,813	117,491	282,304
Noncurrent assets:			
Capital assets:			
Buildings	18,584		18,584
Equipment	672,279	234,395	906,674
Land improvements	826,911		826,911
Less accumulated depreciation	(887,372)		(887,372)
Total noncurrent assets	630,402	234,395	864,797
Total assets	795,215	351,886	1,147,101
LIABILITIES			
Accounts payable		\$ 414	414
Total liabilities	-	414	414
NET ASSETS			
Invested in capital assets	\$ 630,402	\$ 234,395	864,797
Unrestricted	\$ 164,813	\$ 117,077	281,890
Total net assets	\$ 795,215	\$ 351,472	\$ 1,146,687

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, 2014

	Ingersoll Ice Arena	Norway Savings Arena	Total
Operating revenues:			
Charges for services	\$ 53,941	\$ 770,650	\$ 824,591
Operating expenses:			
Personnel	70,717	150,098	220,815
Supplies	6,799	74,396	81,195
Utilities	57,928	73,290	131,218
Repairs and maintenance	27,398	2,307	29,705
Depreciation	-	-	-
Capital expenses		4,500	4,500
Other expenses	3,717	114,587	118,304
Total operating expenses	166,559	419,178	585,737
Operating gain (loss)	(112,618)	351,472	238,854
Nonoperating revenue (expense):			
Interest income	849	-	849
Interest expense (debt service)	(89,864)	-	(89,864)
Total nonoperating expense	(89,015)	-	(89,015)
Gain before transfer	(201,633)	351,472	149,839
Transfers out	-	-	-
Change in net assets	(201,633)	351,472	149,839
Total net assets, July 1	996,848	-	996,848
Total net assets, April 30, 2014	\$ 795,215	\$ 351,472	\$ 1,146,687