

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager

FROM: Jill Eastman, Finance Director

REF: March 2013 Financial Report

DATE: April 9, 2013

The following is a discussion regarding the significant variances found in the City's February 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 ninth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 75.0% 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 March 31st were \$57,917,737, or 80.51%, of the budget, which is less than the same period last year by 2.02%. The accounts listed below are noteworthy.

- A. March 15th the second installment for real estate taxes are due. The City collected \$11,528,558 in the month of March of which \$2,058,529 was collected on tax day.
- B. Excise tax for the month of March is at 74.12%. This is a \$52,516 increase from FY 12. Our excise revenues for FY13 are .88% below projections as of March 31, 2013. I believe that we will be right on target at the end of the fiscal year.
- C. State Revenue Sharing for the month of March is 72.51% or \$1,740,277. The city received \$79,990 this month compared to \$98,416 FY12, \$102,890 FY11, \$107,280 FY10, \$102,941 FY09 and \$136,735 FY08. This is 18.7% decrease from this March to last March.

CITY OF AUBURN, MAINE
BALANCE SHEET - CITY GENERAL FUND, WC AND UNEMPLOYMENT FUND (NOT INCLUDING SCHOOL)
AS of March 2013, February 2013, and June 2012

	UNAUDITED March 31 2013	UNAUDITED Feb 28 2013	Increase (Decrease)	AUDITED JUNE 30 2012
ASSETS				
CASH	\$ 31,662,907	\$ 21,592,484	\$ 10,070,423	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	669,138	640,546	28,592	1,218,554
TAXES RECEIVABLE-CURRENT	3,250,845	14,764,644	(11,513,799)	107,929
DELINQUENT TAXES	546,232	547,565	(1,333)	486,160
TAX LIENS	572,054	610,638	(38,584)	1,415,461
NET DUE TO/FROM OTHER FUNDS	11,173,782	11,666,028	(492,246)	470,312
TOTAL ASSETS	\$ 47,874,959	\$ 49,821,905	\$ (1,946,946)	\$ 18,772,740
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (745,671)	\$ (731,820)	\$ (13,851)	\$ (670,227)
PAYROLL LIABILITIES	5,476	(13,219)	18,695	(501)
ACCRUED PAYROLL	9,914	9,914	0	(2,274,075)
STATE FEES PAYABLE	(34,350)	(36,435)	2,085	-
ESCROWED AMOUNTS	(41,865)	(41,865)	(0)	(41,865)
DEFERRED REVENUE	(4,189,306)	(15,743,021)	11,553,715	(1,822,839)
TOTAL LIABILITIES	\$ (4,995,802)	\$ (16,556,446)	\$ 11,560,644	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (42,093,450)	\$ (32,479,752)	\$ (9,613,698)	\$ (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	\$ (42,879,157)	\$ (33,265,459)	\$ (9,613,698)	\$ (13,963,233)
TOTAL LIABILITIES AND FUND BALANCE	\$ (47,874,959)	\$ (49,821,905)	\$ 1,946,946	\$ (18,772,740)

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

REVENUE SOURCE	FY 2013 BUDGET	ACTUAL REVENUES THRU MAR 2013	% OF BUDGET	FY 2012 BUDGET	ACTUAL REVENUES THRU MAR 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,121,141	\$ 37,470,289	88.96%	\$ 41,053,952	\$ 37,629,388	91.66%	\$ (159,099)
PRIOR YEAR REVENUE	\$ -	\$ 852,047		\$ -	\$ 804,116		\$ 47,931
HOMESTEAD EXEMPTION REIMBURSEMENT	\$ 514,584	\$ 377,311	73.32%	\$ 488,573	\$ 369,692	75.67%	\$ 7,619
ALLOWANCE FOR ABATEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
ALLOWANCE FOR UNCOLLECTIBLE TAXES	\$ -	\$ -		\$ -	\$ -		\$ -
EXCISE	\$ 3,018,500	\$ 2,237,265	74.12%	\$ 2,719,000	\$ 2,184,749	80.35%	\$ 52,516
PENALTIES & INTEREST	\$ 140,000	\$ 103,888	74.21%	\$ 140,000	\$ 99,642	71.17%	\$ 4,246
TOTAL TAXES	\$ 45,794,225	\$ 41,040,800	89.62%	\$ 44,401,525	\$ 41,087,587	92.54%	\$ (46,787)
LICENSES AND PERMITS							
BUSINESS	\$ 39,900	\$ 47,450	118.92%	\$ 30,000	\$ 47,786	159.29%	\$ (336)
NON-BUSINESS	\$ 260,700	\$ 277,111	106.29%	\$ 268,400	\$ 229,640	85.56%	\$ 47,471
TOTAL LICENSES	\$ 300,600	\$ 324,561	107.97%	\$ 298,400	\$ 277,426	92.97%	\$ 47,135
INTERGOVERNMENTAL ASSISTANCE							
STATE-LOCAL ROAD ASSISTANCE	\$ 378,000	\$ 342,034	90.49%	\$ 378,000	\$ 346,048	91.55%	\$ (4,014)
STATE REVENUE SHARING	\$ 2,400,000	\$ 1,740,277	72.51%	\$ 2,400,000	\$ 1,771,243	73.80%	\$ (30,966)
WELFARE REIMBURSEMENT	\$ 53,083	\$ 50,447	95.04%	\$ 44,955	\$ 36,206	80.54%	\$ 14,241
OTHER STATE AID	\$ 21,000	\$ 20,742	98.77%	\$ 20,000	\$ 22,615	113.08%	\$ (1,873)
FEMA REIMBURSEMENT	\$ -	\$ -		\$ -	\$ -		\$ -
CITY OF LEWISTON	\$ 158,362	\$ -	0.00%	\$ 158,362	\$ (3,698)	-2.34%	\$ 3,698
TOTAL INTERGOVERNMENTAL ASSISTANCE	\$ 3,010,445	\$ 2,153,500	71.53%	\$ 3,001,317	\$ 2,172,414	72.38%	\$ (18,914)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 130,955	\$ 104,154	79.53%	\$ 135,090	\$ 102,051	75.54%	\$ 2,103
PUBLIC SAFETY	\$ 263,102	\$ 103,046	39.17%	\$ 206,545	\$ 64,870	31.41%	\$ 38,176
EMS TRANSPORT	\$ -	\$ -		\$ -	\$ -		\$ -
EMS AGREEMENT	\$ 100,000	\$ 66,667	66.67%	\$ 100,000	\$ 69,400	69.40%	\$ (2,733)
TOTAL CHARGE FOR SERVICES	\$ 494,057	\$ 273,867	55.43%	\$ 441,635	\$ 236,321	53.51%	\$ 37,546
FINES							
PARKING TICKETS & MISC FINES	\$ 45,000	\$ 21,789	48.42%	\$ 55,000	\$ 27,408	49.83%	\$ (5,619)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 30,000	\$ 13,871	46.24%	\$ 60,000	\$ 43,121	71.87%	\$ (29,250)
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	\$ 45,013	874.04%	\$ 7,340	\$ 14,907	203.09%	\$ 30,106
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ 15,097		\$ (15,097)
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 42,622		\$ -	\$ 30,131		\$ 12,491
SALE OF PROPERTY	\$ 20,000	\$ 16,694	83.47%	\$ 20,000	\$ 2,255	11.28%	\$ 14,439
RECREATION PROGRAMS/ARENA	\$ 43,275	\$ -	0.00%	\$ 33,275	\$ 393	1.18%	\$ (393)
MMWAC HOST FEES	\$ 197,400	\$ 151,430	76.71%	\$ 197,400	\$ 150,156	76.07%	\$ 1,274
9-1-1 DEBT SERVICE REIMBURSEMENT	\$ -	\$ (20)		\$ 98,318	\$ -	0.00%	\$ (20)
TRANSFER IN: TIF	\$ 324,212	\$ 324,212	100.00%	\$ 324,212	\$ -	0.00%	\$ 324,212
ENERGY EFFICIENCY	\$ 2,000	\$ 1,233	61.63%	\$ 2,600	\$ 921	35.42%	\$ 312
CDBG	\$ 8,000	\$ 1,334	16.68%	\$ 8,000	\$ 6,003	75.04%	\$ (4,669)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 23,083	61.55%	\$ 37,500	\$ 21,638	57.70%	\$ 1,445
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,050,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,141,537	\$ 741,499	34.62%	\$ 1,962,645	\$ 406,449	20.71%	\$ 335,050
TOTAL GENERAL FUND REVENUES	\$ 51,785,864	\$ 44,556,016	86.04%	\$ 50,160,522	\$ 44,207,605	88.13%	\$ 348,411
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 12,879,973	71.79%	\$ 17,942,071	\$ 12,898,529	71.89%	\$ (18,556)
EDUCATION	\$ 1,358,724	\$ 481,748	35.46%	\$ 1,358,724	\$ 925,249	68.10%	\$ (443,501)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 13,361,721	66.29%	\$ 20,156,046	\$ 13,823,778	68.58%	\$ (462,057)
GRAND TOTAL REVENUES	\$ 71,941,910	\$ 57,917,737	80.51%	\$ 70,316,568	\$ 58,031,383	82.53%	\$ (113,646)

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

DEPARTMENT	FY 2013	Unaudited	% OF	FY 2012	Unaudited	% OF	VARIANCE
	REVISED BUDGET	EXP THRU MAR 2013	BUDGET	BUDGET	EXP THRU MAR 2012	BUDGET	
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 99,690	\$ 96,247	96.55%	\$ 99,690	\$ 94,325	94.62%	\$ 1,922
CITY MANAGER	\$ 343,296	\$ 200,192	58.31%	\$ 280,915	\$ 277,986	98.96%	\$ (77,794)
ASSESSING SERVICES	\$ 183,801	\$ 122,952	66.89%	\$ 188,906	\$ 135,499	71.73%	\$ (12,547)
CITY CLERK	\$ 150,676	\$ 99,641	66.13%	\$ 137,422	\$ 107,699	78.37%	\$ (8,058)
FINANCIAL SERVICES	\$ 419,539	\$ 296,745	70.73%	\$ 365,023	\$ 294,694	80.73%	\$ 2,051
HUMAN RESOURCES	\$ 137,836	\$ 95,626	69.38%	\$ 137,363	\$ 95,839	69.77%	\$ (213)
INFORMATION COMMUNICATION TECHNOLOGY	\$ 386,632	\$ 271,750	70.29%	\$ 361,058	\$ 298,422	82.65%	\$ (26,672)
LEGAL SERVICES	\$ 85,000	\$ 23,834	28.04%	\$ 84,284	\$ 62,389	74.02%	\$ (38,555)
CUSTOMER SERVICE	\$ -	\$ -	-	\$ 2,428	\$ 1,501	61.82%	\$ (1,501)
TOTAL ADMINISTRATION	\$ 1,806,470	\$ 1,206,987	66.81%	\$ 1,657,089	\$ 1,368,354	82.58%	\$ (161,367)
COMMUNITY SERVICES							
ENGINEERING	\$ 320,370	\$ 222,019	69.30%	\$ 293,612	\$ 219,471	74.75%	\$ 2,548
COMMUNITY PROGRAMS	\$ 14,050	\$ 10,850	77.22%	\$ 12,650	\$ 11,200	88.54%	\$ (350)
PLANNING & PERMITTING	\$ 776,532	\$ 522,007	67.22%	\$ 727,756	\$ 515,386	70.82%	\$ 6,621
PARKS AND RECREATION	\$ 602,191	\$ 418,478	69.49%	\$ 615,858	\$ 369,162	59.94%	\$ 49,316
HEALTH & SOCIAL SERVICES	\$ 176,567	\$ 170,421	96.52%	\$ 153,811	\$ 116,891	76.00%	\$ 53,530
PUBLIC LIBRARY	\$ 968,292	\$ 726,219	75.00%	\$ 929,407	\$ 697,055	75.00%	\$ 29,164
TOTAL COMMUNITY SERVICES	\$ 2,858,002	\$ 2,069,994	72.43%	\$ 2,733,094	\$ 1,929,165	70.59%	\$ 140,829
FISCAL SERVICES							
DEBT SERVICE	\$ 6,682,797	\$ 6,518,784	97.55%	\$ 6,810,550	\$ 6,978,153	102.46%	\$ (459,369)
PROPERTY	\$ 699,114	\$ 536,375	76.72%	\$ 680,137	\$ 504,170	74.13%	\$ 32,205
WORKERS COMPENSATION	\$ 415,000	\$ -	0.00%	\$ 451,890	\$ 219,256	48.52%	\$ (219,256)
WAGES & BENEFITS	\$ 4,602,545	\$ 3,213,947	69.83%	\$ 4,209,929	\$ 3,010,741	71.52%	\$ 203,206
EMERGENCY RESERVE (10108062-670000)	\$ 333,818	\$ -	0.00%	\$ 328,608	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,733,274	\$ 10,269,106	80.65%	\$ 12,481,114	\$ 10,712,320	85.83%	\$ (443,214)
PUBLIC SAFETY							
EMERGENCY MGMT AGENCY	\$ -	\$ -	-	\$ 2,903	\$ -	0.00%	\$ -
FIRE DEPARTMENT	\$ 3,904,344	\$ 2,880,091	73.77%	\$ 3,716,161	\$ 2,702,067	72.71%	\$ 178,024
POLICE DEPARTMENT	\$ 3,439,583	\$ 2,460,032	71.52%	\$ 3,315,380	\$ 2,366,859	71.39%	\$ 93,173
TOTAL PUBLIC SAFETY	\$ 7,343,927	\$ 5,340,123	72.71%	\$ 7,034,444	\$ 5,068,926	72.06%	\$ 271,197
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,617,744	\$ 3,398,557	73.60%	\$ 4,682,884	\$ 2,977,045	63.57%	\$ 421,512
WATER AND SEWER	\$ 558,835	\$ 418,214	74.84%	\$ 558,835	\$ 518,194	92.73%	\$ (99,980)
TOTAL PUBLIC WORKS	\$ 5,176,579	\$ 3,816,771	73.73%	\$ 5,241,719	\$ 3,495,239	66.68%	\$ 321,532
INTERGOVERNMENTAL PROGRAMS							
AUBURN-LEWISTON AIRPORT	\$ 105,000	\$ 78,750	75.00%	\$ 106,750	\$ 80,062	75.00%	\$ (1,312)
E911 COMMUNICATION CENTER	\$ 1,035,381	\$ 775,799	74.93%	\$ 968,347	\$ 726,261	75.00%	\$ 49,538
LATC-PUBLIC TRANSIT	\$ 235,548	\$ 176,635	74.99%	\$ 207,779	\$ 155,834	75.00%	\$ 20,801
LAEGC-ECONOMIC COUNCIL	\$ 160,687	\$ 120,515	75.00%	\$ 160,687	\$ 120,515	75.00%	\$ -
COMMUNITY LITTLE THEATER	\$ 20,160	\$ 5,671	28.13%	\$ 20,160	\$ 15,120	75.00%	\$ (9,449)
TAX SHARING	\$ 289,000	\$ 43,602	15.09%	\$ 288,593	\$ 284,985	98.75%	\$ (241,383)
TOTAL INTERGOVERNMENTAL	\$ 1,845,776	\$ 1,200,972	65.07%	\$ 1,752,316	\$ 1,382,777	78.91%	\$ (181,805)
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	\$ 28,501,144	78.32%	\$ 35,746,083	\$ 28,501,483	79.73%	\$ (339)
EDUCATION DEPARTMENT							
	\$ 34,705,246	\$ 19,690,235	56.74%	\$ 34,705,246	\$ 28,730,246	82.78%	\$ (9,040,011)
TOTAL GENERAL FUND EXPENDITURES	\$ 71,094,660	\$ 48,191,379	67.78%	\$ 70,451,329	\$ 57,231,729	81.24%	\$ (9,040,350)

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

INVESTMENT	FUND	BALANCE	BALANCE March 31, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,290.76	\$ 55,290.76	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,225.75	\$ 49,225.75	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,850.19	\$ 66,850.19	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,517.36	\$ 52,517.36	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 197,840.90	\$ 197,840.90	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,116,967.54	\$ 1,116,967.54	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 10,890,528.30	\$ 10,890,528.30	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,103.05	\$ 249,103.05	0.10%	
GRAND TOTAL		\$ 12,780,728.69	\$ 12,780,728.69		0.22%

- D. Business and Non-Business Licenses and Permits are at 107.97% of budget due to Commercial Licenses, Street Openings, Building and Electrical Permits coming in higher than anticipated.

Expenditures

City expenditures through March 2013 were \$28,501,144 or 78.32%, 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 April.
- B. Health and Social services continues to exceed expectations and is at 96.52% of the total budget at the end of March. The Administration portion of the budget is at 70.8% of the total budget, where the Assistance portion is at 113.5% of its \$106,166 budget, or over budget by \$14,379.

Investments

This section contains an investment schedule as of March 31st. Currently the City's funds are earning an average interest rate of .22%.

Respectfully submitted,



Jill M. Eastman
Finance Director

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services

To: Clinton Deschene, City Manager
From: Jill Eastman, Finance Director
Re: Ingersoll Arena Financial Report as of March 31, 2013
Date: April 9, 2013

Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena as of March 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 March 2013 the total current assets were \$361,384. These consisted of cash and cash equivalents of \$249,086, accounts receivable of \$74,181 and an interfund receivable is a \$38,117, which means that the General Fund owes the arena \$38,117, so net cash available to the arena is \$287,203 at the end of March.

The accounts receivable of \$74,181, consists of the following outstanding invoices for ice time that has been billed to various organizations. At the end of March the outstanding accounts were categorized as follows: \$37,795 that was billed at the end of March so these receivables are current, \$9,661 from February 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.

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 March 31, 2013 was \$729,731.

Liabilities:

The arena liabilities as of March 31, 2013, consisted of \$4,864 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 March 2013, are \$348,774. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses through March 2013, are \$234,164. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of March 2013 the arena has a operating gain of \$114,610.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$327 and the debt service expense to date is \$92,339, for a net non-operating expense of \$22,598.

As of March 31, 2013 the arena has a increase in net assets of \$22,598.

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

Business-type Activities - Enterprise Funds

**Ingersoll
Ice Arena**

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,086
Interfund receivables	38,117
Accounts receivable	74,181

Total current assets 361,384

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 1,091,115

LIABILITIES

Accounts payable	4,864
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Total liabilities 4,864

NET ASSETS

Invested in capital assets	829,060
Unrestricted	257,191

Total net assets **\$ 1,086,251**

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

	Ingersoll Ice Arena
Operating revenues:	
Charges for services	\$ 348,774
Operating expenses:	
Personnel	98,373
Supplies	16,838
Utilities	91,565
Repairs and maintenance	22,141
Depreciation	-
Other expenses	5,247
Total operating expenses	234,164
Operating gain (loss)	114,610
Nonoperating revenue (expense):	
Interest income	327
Interest expense (debt service)	(92,339)
Total nonoperating expense	(92,012)
Gain (Loss) before transfer	22,598
Transfers out	-
Change in net assets	22,598
Total net assets, July 1	1,063,653
Total net assets, March 31	\$ 1,086,251