

City of Auburn, Maine

"Maine's City of Opportunity"

Financial Services



TO: Clinton Deschene, City Manager
FROM: Jill Eastman, Finance Director
REF: February 2013 Financial Report
DATE: March 12, 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 eighth month of the current fiscal year. As a guideline for tracking purposes, revenues and expenditures should amount to approximately 66.7% 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 February 28th were \$45,904,321, or 63.81%, of the budget, which is higher than last year at this time by 1.09%. The accounts listed below are noteworthy.

- A. Property tax revenue for the month of February is at 61.52%. Dollar wise this is an increase of \$270,647 compared to last February. The second half of the property taxes are due on March 15th.
- B. State Revenue Sharing for the month of February is 69.18% or \$1,660,287. The city received \$76,715.58 this month compared to \$187,643.84 FY12, \$252,686.25 FY11, \$312,076.66 FY10, \$277,809.53 FY09 and \$328,480.68 FY08.
- C. Business and Non-Business Licenses and Permits are at 100.12% of budget due to Commercial Licenses, Street Openings, Building and Electrical Permits coming in higher than anticipated.

Expenditures

City expenditures through February 28th were \$26,330,196, or 72.36%, of the budget as compared to last year at \$25,847,794, or 752.61%. Noteworthy variances are:

- A. Fiscal Services are at 73.96% of budget for the end of February primarily due to Debt Service at 91.03% and Property at 71.97%. The majority of the Debt Service is paid in the fall, and the City's Property and Casualty Insurance premiums are due in 2 installments, one in July and the balance in December.

- B. Health and Social services continues to exceed expectations and is at 85.76% of the total budget at the end of February. The Administration portion of the budget is at 63.4% of the total budget, where the Assistance portion is at 108.4% of its \$106,166 budget, or over budget by \$8,913.03.

Investments

This section contains an investment schedule as of February 28th. Currently the City's funds are earning an average interest rate of .22%, which is less than last February.

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 February 2013, January 2013, and June 2012

	UNAUDITED Feb 28 2013	UNAUDITED Jan 31 2013	Increase (Decrease)	AUDITED JUNE 30 2012
ASSETS				
CASH	\$ 21,592,484	\$ 19,538,463	\$ 2,054,021	\$ 15,074,324
RECEIVABLES			-	
ACCOUNTS RECEIVABLES	640,546	673,250	(32,704)	1,218,554
TAXES RECEIVABLE-CURRENT	14,764,644	17,109,002	(2,344,358)	107,929
DELINQUENT TAXES	547,565	549,031	(1,466)	486,160
TAX LIENS	610,638	664,128	(53,490)	1,415,461
NET DUE TO/FROM OTHER FUNDS	11,666,029	12,403,544	(737,515)	470,312
TOTAL ASSETS	\$ 49,821,905	\$ 50,937,418	\$ (1,115,513)	\$ 18,772,740
LIABILITIES & FUND BALANCES				
ACCOUNTS PAYABLE	\$ (731,820)	\$ (896,650)	\$ 164,830	\$ (670,227)
PAYROLL LIABILITIES	(13,219)	(8,751)	(4,468)	(501)
ACCRUED PAYROLL	9,914	9,914	0	(2,274,075)
STATE FEES PAYABLE	(36,436)	(24,312)	(12,124)	-
ESCROWED AMOUNTS	(41,865)	(41,865)	(0)	(41,865)
DEFERRED REVENUE	(15,743,021)	(18,142,335)	2,399,314	(1,822,839)
TOTAL LIABILITIES	\$ (16,556,446)	\$ (19,103,999)	\$ 2,547,553	\$ (4,809,507)
FUND BALANCE - UNASSIGNED	\$ (32,479,752)	\$ (31,047,712)	\$ (1,432,040)	\$ (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	\$ (33,265,459)	\$ (31,833,419)	\$ (1,432,040)	\$ (13,963,233)
TOTAL LIABILITIES AND FUND BALANCE	\$ (49,821,905)	\$ (50,937,418)	\$ 1,115,513	\$ (18,772,740)

CITY OF AUBURN, MAINE
REVENUES - GENERAL FUND COMPARATIVE
THROUGH February 28, 2013 VS February 28, 2012

REVENUE SOURCE	FY 2013 BUDGET	ACTUAL REVENUES THRU FEB 2013	% OF BUDGET	FY 2012 BUDGET	ACTUAL REVENUES THRU FEB 2012	% OF BUDGET	VARIANCE
TAXES							
PROPERTY TAX REVENUE-	\$ 42,121,141	\$ 25,912,797	61.52%	\$ 41,053,952	\$ 25,642,150	62.46%	\$ 270,647
PRIOR YEAR REVENUE	\$ -	\$ 813,757		\$ -	\$ 787,282		\$ 26,475
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	\$ 2,002,088	66.33%	\$ 2,719,000	\$ 1,941,801	71.42%	\$ 60,287
PENALTIES & INTEREST	\$ 140,000	\$ 95,206	68.00%	\$ 140,000	\$ 92,308	65.93%	\$ 2,898
TOTAL TAXES	\$ 45,794,225	\$ 29,201,158	63.77%	\$ 44,401,525	\$ 28,833,233	64.94%	\$ 367,925
LICENSES AND PERMITS							
BUSINESS	\$ 39,900	\$ 42,740	107.12%	\$ 30,000	\$ 43,246	144.15%	\$ (506)
NON-BUSINESS	\$ 260,700	\$ 258,210	99.05%	\$ 268,400	\$ 206,161	76.81%	\$ 52,049
TOTAL LICENSES	\$ 300,600	\$ 300,950	100.12%	\$ 298,400	\$ 249,407	83.58%	\$ 51,543
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	\$ 1,660,287	69.18%	\$ 2,400,000	\$ 1,672,827	69.70%	\$ (12,540)
WELFARE REIMBURSEMENT	\$ 53,083	\$ 43,843	82.59%	\$ 44,955	\$ 36,206	80.54%	\$ 7,637
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	\$ 2,066,906	68.66%	\$ 3,001,317	\$ 2,073,998	69.10%	\$ (7,092)
CHARGE FOR SERVICES							
GENERAL GOVERNMENT	\$ 130,955	\$ 100,752	76.94%	\$ 135,090	\$ 95,013	70.33%	\$ 5,739
PUBLIC SAFETY	\$ 263,102	\$ 88,848	33.77%	\$ 206,545	\$ 51,294	24.83%	\$ 37,554
EMS TRANSPORT	\$ -	\$ -		\$ -	\$ -		\$ -
EMS AGREEMENT	\$ 100,000	\$ 58,333	58.33%	\$ 100,000	\$ 69,400	69.40%	\$ (11,067)
TOTAL CHARGE FOR SERVICES	\$ 494,057	\$ 247,933	50.18%	\$ 441,635	\$ 215,707	48.84%	\$ 32,226
FINES							
PARKING TICKETS & MISC FINES	\$ 45,000	\$ 19,787	43.97%	\$ 55,000	\$ 22,243	40.44%	\$ (2,456)
MISCELLANEOUS							
INVESTMENT INCOME	\$ 30,000	\$ 13,797	45.99%	\$ 60,000	\$ 36,769	61.28%	\$ (22,972)
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	\$ 44,678	867.53%	\$ 7,340	\$ 7,894	107.55%	\$ 36,784
SALE OF RECYCLABLES	\$ -	\$ -		\$ -	\$ 15,097		\$ (15,097)
COMMERCIAL SOLID WASTE FEES	\$ -	\$ 32,038		\$ -	\$ 30,070		\$ 1,968
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	\$ 134,604	68.19%	\$ 197,400	\$ 133,472	67.61%	\$ 1,132
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	\$ 444	17.08%	\$ 789
CDBG	\$ 8,000	\$ 1,334	16.68%	\$ 8,000	\$ 5,336	66.70%	\$ (4,002)
UTILITY REIMBURSEMENT	\$ 37,500	\$ 20,121	53.66%	\$ 37,500	\$ 14,756	39.35%	\$ 5,365
CITY FUND BALANCE CONTRIBUTION	\$ 1,350,000	\$ -	0.00%	\$ 1,050,000	\$ -	0.00%	\$ -
TOTAL MISCELLANEOUS	\$ 2,141,537	\$ 710,718	33.19%	\$ 1,962,645	\$ 368,313	18.77%	\$ 342,405
TOTAL GENERAL FUND REVENUES	\$ 51,785,864	\$ 32,547,453	62.85%	\$ 50,160,522	\$ 31,762,901	63.32%	\$ 784,552
SCHOOL REVENUES							
EDUCATION SUBSIDY	\$ 17,942,071	\$ 12,879,973	71.79%	\$ 17,942,071	\$ 11,510,364	64.15%	\$ 1,369,609
EDUCATION	\$ 1,358,724	\$ 476,895	35.10%	\$ 1,358,724	\$ 829,067	61.02%	\$ (352,172)
SCHOOL FUND BALANCE CONTRIBUTION	\$ 855,251	\$ -	0.00%	\$ 855,251	\$ -	0.00%	\$ -
TOTAL SCHOOL	\$ 20,156,046	\$ 13,356,868	66.27%	\$ 20,156,046	\$ 12,339,431	61.22%	\$ 1,017,437
GRAND TOTAL REVENUES	\$ 71,941,910	\$ 45,904,321	63.81%	\$ 70,316,568	\$ 44,102,332	62.72%	\$ 1,801,989

CITY OF AUBURN, MAINE
EXPENDITURES - GENERAL FUND COMPARATIVE
THROUGH February 28, 2013 VS February 28, 2012

DEPARTMENT	FY 2013	Unaudited	% OF	FY 2012	Unaudited	% OF	VARIANCE
	REVISED BUDGET	EXP THRU FEB 2013	BUDGET	BUDGET	EXP THRU FEB 2012	BUDGET	
ADMINISTRATION							
MAYOR AND COUNCIL	\$ 99,690	\$ 93,757	94.05%	\$ 99,690	\$ 70,173	70.39%	\$ 23,584
CITY MANAGER	\$ 343,296	\$ 174,555	50.85%	\$ 280,915	\$ 242,004	86.15%	\$ (67,449)
ASSESSING SERVICES	\$ 183,801	\$ 110,015	59.86%	\$ 188,906	\$ 119,218	63.11%	\$ (9,203)
CITY CLERK	\$ 150,676	\$ 90,393	59.99%	\$ 137,422	\$ 94,175	68.53%	\$ (3,782)
FINANCIAL SERVICES	\$ 419,539	\$ 267,177	63.68%	\$ 365,023	\$ 260,651	71.41%	\$ 6,526
HUMAN RESOURCES	\$ 137,836	\$ 84,883	61.58%	\$ 137,363	\$ 82,627	60.15%	\$ 2,256
INFORMATION COMMUNICATION TECHNOLOGY	\$ 386,632	\$ 253,316	65.52%	\$ 361,058	\$ 280,045	77.56%	\$ (26,729)
LEGAL SERVICES	\$ 85,000	\$ 14,772	17.38%	\$ 84,284	\$ 60,907	72.26%	\$ (46,135)
CUSTOMER SERVICE	\$ -	\$ -		\$ 2,428	\$ 1,501	61.82%	\$ (1,501)
TOTAL ADMINISTRATION	\$ 1,806,470	\$ 1,088,868	60.28%	\$ 1,657,089	\$ 1,211,301	73.10%	\$ (122,433)
COMMUNITY SERVICES							
ENGINEERING	\$ 320,370	\$ 199,811	62.37%	\$ 293,612	\$ 187,072	63.71%	\$ 12,739
COMMUNITY PROGRAMS	\$ 14,050	\$ 10,850	77.22%	\$ 12,650	\$ 10,850	85.77%	\$ -
PLANNING & PERMITTING	\$ 776,532	\$ 461,717	59.46%	\$ 727,756	\$ 446,050	61.29%	\$ 15,667
PARKS AND RECREATION	\$ 602,191	\$ 362,396	60.18%	\$ 615,858	\$ 323,544	52.54%	\$ 38,852
HEALTH & SOCIAL SERVICES	\$ 176,567	\$ 151,419	85.76%	\$ 153,811	\$ 98,928	64.32%	\$ 52,491
PUBLIC LIBRARY	\$ 968,292	\$ 645,528	66.67%	\$ 929,407	\$ 619,605	66.67%	\$ 25,923
TOTAL COMMUNITY SERVICES	\$ 2,858,002	\$ 1,831,721	64.09%	\$ 2,733,094	\$ 1,686,049	61.69%	\$ 145,672
FISCAL SERVICES							
DEBT SERVICE	\$ 6,682,797	\$ 6,083,464	91.03%	\$ 6,810,550	\$ 6,567,050	96.42%	\$ (483,586)
PROPERTY	\$ 699,114	\$ 503,127	71.97%	\$ 680,137	\$ 476,265	70.02%	\$ 26,862
WORKERS COMPENSATION	\$ 415,000	\$ -	0.00%	\$ 451,890	\$ 219,256	48.52%	\$ (219,256)
WAGES & BENEFITS	\$ 4,602,545	\$ 2,831,244	61.51%	\$ 4,209,929	\$ 2,658,744	63.15%	\$ 172,500
EMERGENCY RESERVE (10108062-670000)	\$ 333,818	\$ -	0.00%	\$ 328,608	\$ -	0.00%	\$ -
TOTAL FISCAL SERVICES	\$ 12,733,274	\$ 9,417,835	73.96%	\$ 12,481,114	\$ 9,921,315	79.49%	\$ (503,480)
PUBLIC SAFETY							
EMERGENCY MGMT AGENCY	\$ -	\$ -		\$ 2,903	\$ -	0.00%	\$ -
FIRE DEPARTMENT	\$ 3,904,344	\$ 2,588,918	66.31%	\$ 3,716,161	\$ 2,311,752	62.21%	\$ 277,166
POLICE DEPARTMENT	\$ 3,439,583	\$ 2,233,901	64.95%	\$ 3,315,380	\$ 2,088,793	63.00%	\$ 145,108
TOTAL PUBLIC SAFETY	\$ 7,343,927	\$ 4,822,819	65.67%	\$ 7,034,444	\$ 4,400,545	62.56%	\$ 422,274
PUBLIC WORKS							
PUBLIC WORKS DEPARTMENT	\$ 4,617,744	\$ 2,957,661	64.05%	\$ 4,682,884	\$ 2,568,466	54.85%	\$ 389,195
WATER AND SEWER	\$ 558,835	\$ 418,214	74.84%	\$ 558,835	\$ 418,194	74.83%	\$ 20
TOTAL PUBLIC WORKS	\$ 5,176,579	\$ 3,375,875	65.21%	\$ 5,241,719	\$ 2,986,660	56.98%	\$ 389,215
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	\$ 776,339	74.98%	\$ 968,347	\$ 726,261	75.00%	\$ 50,078
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	\$ 80,343	50.00%	\$ 40,172
COMMUNITY LITTLE THEATER	\$ 20,160	\$ 46	0.23%	\$ 20,160	\$ 15,120	75.00%	\$ (15,074)
TAX SHARING	\$ 289,000	\$ 43,602	15.09%	\$ 288,593	\$ 39,602	13.72%	\$ 4,000
TOTAL INTERGOVERNMENTAL	\$ 1,845,776	\$ 1,195,887	64.79%	\$ 1,752,316	\$ 1,097,222	62.62%	\$ 98,665
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	\$ 26,330,196	72.36%	\$ 35,746,083	\$ 25,847,794	72.31%	\$ 482,402
EDUCATION DEPARTMENT							
	\$ 34,705,246	\$ 19,690,235	56.74%	\$ 34,705,246	\$ 25,198,826	72.61%	\$ (5,508,591)
TOTAL GENERAL FUND EXPENDITURES	\$ 71,094,660	\$ 46,020,431	64.73%	\$ 70,451,329	\$ 51,046,620	72.46%	\$ (5,026,189)

**CITY OF AUBURN, MAINE
INVESTMENT SCHEDULE
AS OF February 28, 2013**

INVESTMENT	FUND	BALANCE	BALANCE February 28, 2013	INTEREST RATE	WEIGHTED AVG YIELD
BANKNORTH MNY MKT	24-1242924 GENERAL FUND	\$ 55,281.37	\$ 55,281.37	0.20%	
BANKNORTH MNY MKT	24-1745910 GF-WORKERS COMP	\$ 49,221.57	\$ 49,221.57	0.10%	
BANKNORTH MNY MKT	24-1745944 GF-UNEMPLOYMENT	\$ 66,838.84	\$ 66,838.84	0.20%	
BANKNORTH CD	7033 GF-UNEMPLOYMENT	\$ 102,404.84	\$ 102,404.84	2.64%	
BANKNORTH MNY MKT	24-1809302 SPECIAL REVENUE	\$ 52,508.44	\$ 52,508.44	0.20%	
BANKNORTH MNY MKT	24-1745902 SR-PERMIT PARKING	\$ 197,807.30	\$ 197,807.30	0.20%	
BANKNORTH MNY MKT	24-1745895 SR-TIF	\$ 1,116,777.84	\$ 1,116,777.84	0.20%	
BANKNORTH MNY MKT	24-1746819 CAPITAL PROJECTS	\$ 10,888,678.72	\$ 10,888,678.72	0.20%	
BANKNORTH MNY MKT	24-1745928 ICE ARENA	\$ 249,060.74	\$ 249,060.74	0.10%	
GRAND TOTAL		\$ 12,778,579.66	\$ 12,778,579.66		0.22%

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 February 28, 2013
Date: March 12, 2013

Attached you will find a Statement of Net Assets and a Statement of Activities for the Ingersoll Arena as of February 28, 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 February 2013 the total current assets were \$341,242. These consisted of cash and cash equivalents of \$249,005, accounts receivable of \$100,691 and an interfund receivable is a -\$8,454, which means that the arena owes the General Fund \$8,454, so net cash available to the arena is \$240,551 at the end of February.

The accounts receivable of \$100,691, consists of the following outstanding invoices for ice time that has been billed to various organizations. At the end of January the outstanding accounts were categorized as follows: \$40,920 that was billed at the end of February, so these receivables are current, \$33,046 from January 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 February 28, 2013 was \$1,040,362.

Liabilities:

The arena liabilities as of February 28, 2013, consisted of \$5,063 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 February 2013, are \$293,485. This revenue comes from the concessions, sign advertisements, pro shop lease, youth programming, shinny hockey, public skating and ice rentals.

The operating expenses through February 2013, are \$207,436. These expenses include personnel costs, supplies, utilities, repairs and maintenance.

As of February 2013 the arena has a operating gain of \$86,049.

Non-operating revenue and expenses consist of interest income and debt service payments. The interest income to date is \$246 and the debt service expense to date is \$84,038, for a net non-operating expense of \$83,792.

As of February 28, 2013 the arena has a increase in net assets of \$2,257.

CITY OF AUBURN, MAINE
Statement of Net Assets
Proprietary Funds
February 28, 2013

Business-type Activities - Enterprise Funds

**Ingersoll
Ice Arena**

ASSETS

Current assets:

Cash and cash equivalents	\$ 249,005
Interfund receivables	(8,454)
Accounts receivable	100,691

Total current assets 341,242

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 1,070,973

LIABILITIES

Accounts payable 5,063

Total liabilities 5,063

NET ASSETS

Invested in capital assets 829,060

Unrestricted 236,850

Total net assets **\$ 1,065,910**

CITY OF AUBURN, MAINE
Statement of Revenues, Expenses and Changes in Net Assets
Proprietary Funds
Business-type Activities - Enterprise Funds
Statement of Activities
February 28, 2013

	Ingersoll Ice Arena
Operating revenues:	
Charges for services	\$ 293,485
Operating expenses:	
Personnel	88,899
Supplies	14,248
Utilities	77,502
Repairs and maintenance	21,540
Depreciation	-
Other expenses	5,247
Total operating expenses	207,436
Operating gain (loss)	86,049
Nonoperating revenue (expense):	
Interest income	246
Interest expense (debt service)	(84,038)
Total nonoperating expense	(83,792)
Loss before transfer	2,257
Transfers out	-
Change in net assets	2,257
Total net assets, July 1	1,063,653
Total net assets, February 28	\$ 1,065,910