

# **Minneapolis Park & Recreation Board**

Minneapolis Park and Recreation Board  
Financial Status Report  
as of Third Quarter, 2023

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## **Budget Overview**

Minneapolis Park and Recreation Board operating activities are accounted for in funds. The Park Board funds included in this financial status report are the General Fund, Enterprise Fund, and Internal Service Funds. This report details the operations of these funds through September 30, 2023.

*This interim financial report has been prepared by the Minneapolis Park and Recreation Board Finance Department. Financial information contained in this report is preliminary and has not been audited, nor is the information contained in this report a complete presentation of all financial activity within the Minneapolis Park and Recreation Board.*

### **General Fund**

The General Fund accounts for services and goods provided by the Park Board that are primarily supported by property taxes. To the end of 2023 General Fund revenues are projected to be \$98.4 million and expenditures are projected to be \$98.0 million.

The 2023 year-end fund balance is projected to be \$4.7 million, which is below financial policy requirements by \$328,052. This projected balance is an increase of \$381,357 above the 2022 year-end balance.

### **Enterprise Fund**

The Enterprise Fund accounts for all business-type operations of the Park Board including golf courses, concessions, ice arenas, and permits. The fund is focused on income generation and supports Park Board programs and improvements. To the end of 2023, Enterprise Fund operating revenues are projected to be \$16.2 million, operating expenses are projected to be \$12.6 million and non-operating expenses are projected to be \$7.1 million. The 2023 year-end Enterprise Fund balance is projected to be \$5.7 million, \$3.3 million lower than the 2022 year-end balance.

### **Internal Service Funds**

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. To the end of 2023 Internal Service Fund revenues are projected to be \$11.6 million and expenses are projected to be \$12.8 million. The 2023 year-end Internal Service Funds balance is projected to be \$10.1 million. This projected balance is a decrease of \$1.2 million below the 2022 year-end balance of \$11.3 million.

## **General Fund**

### **Summary**

The General Fund is the operating fund of the Minneapolis Park and Recreation Board. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund began 2023 with a fund balance of \$4.3 million and has a current operating budget of \$99.8 million. Through September of this year, 73 percent of the Fund's appropriations have been spent with 75 percent of the year elapsed.

Revenue generated by the Park Board as of September 30, 2023 totaled \$51.5 million, up 5.8 percent from the \$48.7 million collected in the first three-quarters of 2022. Total revenues for 2023 are projected to be \$98.4 million, 5.3 percent higher than 2022 revenues.

As of September 30, 2023, expenditures totaled \$72.9 million, six percent higher than the \$68.6 million spent in the first three-quarters of 2022. To the end of 2023, total expenditures are projected to be \$98.0 million, two percent higher than 2022 and two percent under budget.

The fund balance for the General Fund at fiscal year-end 2022 was \$4.3 million, below the financial policy requirement of \$4.8 million (5 percent of the 2022 General Fund operating budget) by \$527,044. The fund balance for the General Fund is projected to be \$4.7 million at fiscal year-end 2023, below the financial policy requirement of \$5.0 million (5 percent of the 2023 General Fund operating budget) by \$328,052.

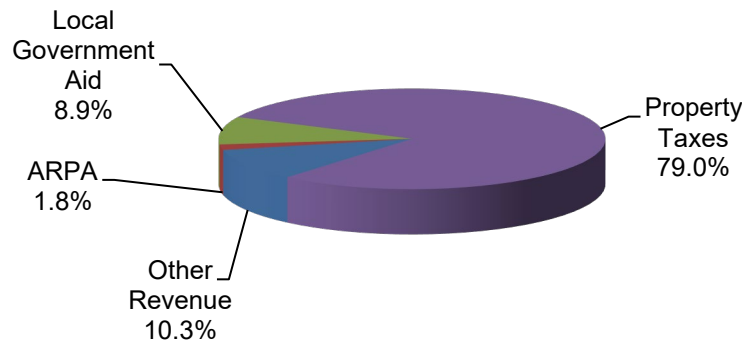
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

### **General Fund Revenues**

As of September 30, 2023, actual revenues totaled \$51.5 million, up 5.8 percent from the \$48.7 million collected in the first three-quarters of 2022. Projected year end revenue is \$98.4 million, \$1.4 million under budget.

**Revenues by Major Category**

	2022			2023			
	Actual Year-End	Actual As of 9/30	Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year End
Property and Other Taxes	\$73,792,013	\$37,773,173	51.2%	\$77,671,722	\$39,268,649	50.6%	\$77,710,558
Local Government Aid	9,233,125	4,579,068	49.6%	8,788,509	4,394,255	50.0%	8,788,509
Fees, Fines and Other Revenues	9,899,521	6,106,786	61.7%	12,282,898	6,910,298	56.3%	10,144,277
American Rescue Plan Act	538,612	229,026	42.5%	1,092,000	955,069	87.5%	1,753,388
<b>Total Revenues</b>	<b>\$93,463,271</b>	<b>\$48,688,053</b>	<b>52.1%</b>	<b>\$99,835,129</b>	<b>\$51,528,271</b>	<b>51.6%</b>	<b>\$98,396,732</b>


**Property Taxes**

Property taxes provide 79.0 percent of projected revenue, the largest funding source of the General Fund. The Park Board received the first half property tax payment from Hennepin County, 50.6 percent of budgeted property taxes. Property tax revenue is projected to exceed budget by \$38,836 at year-end.

**Local Government Aid**

Local Government Aid (LGA) is projected to provide 8.9 percent of 2023 revenue. The State Budget included the 2023 City of Minneapolis LGA allocation of \$74.5 million. The NPP20 Ordinance provides for the transfer of 11.79% of this LGA to the Park Board. The Park Board expects to receive its budgeted amount of 2023 LGA.

**Fees, Fines and Other Revenue**

Fees, fines and other revenue provide 10.3 percent of projected revenue. Revenues are projected to end the year \$2.1 million under budget due to reduced project chargebacks and free programming.

**American Rescue Plan Act (ARPA)**

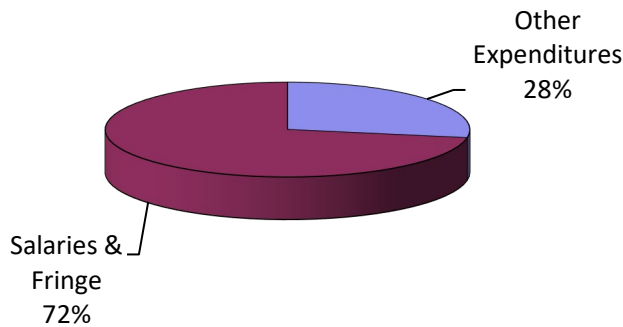
ARPA funding is being received through the City of Minneapolis to fund investment in the Youth of Minneapolis. The Park Board expects to receive its budgeted amount of \$1,092,000 in 2023, plus an additional \$661,388 that was budgeted in 2022 but not received.

**General Fund Expenditures**

As of September 30, 2023, actual expenditures totaled \$72.9 million, up 6.2 percent from the \$68.6 million spent in the first three-quarters of 2022. Projected year end expenditures are \$98.0 million, \$1.8 million under budget.

**Expenditures by Major Category**

	2022			2023			
	Actual Year-End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year End
Salaries & Fringe	\$65,659,243	\$49,394,713	75.2%	\$72,113,614	\$51,971,636	72.1%	\$68,642,779
Other Expenditures	30,906,977	19,187,735	62.1%	27,721,515	20,893,092	75.4%	\$29,372,596
<b>Total Expenditures</b>	<b>\$96,566,220</b>	<b>\$68,582,448</b>	<b>71.0%</b>	<b>\$99,835,129</b>	<b>\$72,864,728</b>	<b>73.0%</b>	<b>\$98,015,375</b>



**Salaries and Fringe Benefits**

Salaries and fringe benefits are 72.1 percent expended with 75 percent of the year elapsed. Hiring and staffing levels have increased since the effects of the pandemic have eased, but the nation-wide worker shortage continues to impact Park Board hiring, especially in seasonal staffing.

**Other Expenditures**

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 75.4 percent expended with 75 percent of the year elapsed. The Park Board is experiencing the effects of inflation, especially in utilities and supplies, and will end the year over budget in other expenditures.

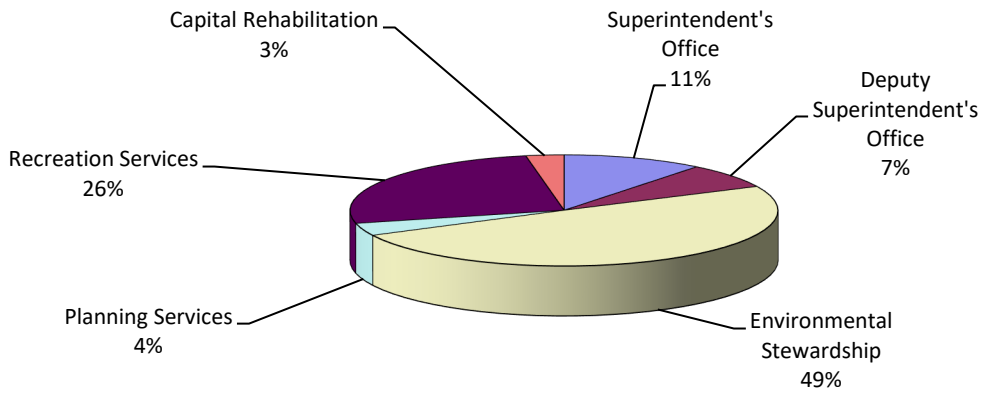
**Expenditures by Service Area**

	2022			2023			
	Actual Year End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year-End
<b>Operating Departments</b>							
<b>Superintendent's Office</b>							
Superintendent's Office	\$1,006,657	\$749,752	74.5%	\$1,024,135	\$732,526	71.5%	\$996,391
Board of Commissioners	1,070,019	832,257	77.8%	805,406	745,825	92.6%	989,764
Communications & Marketing	954,496	690,688	72.4%	1,084,194	788,083	72.7%	1,078,952
<b>Community Connections &amp; Violence Prevention</b>							
Community Connections & Violence Prevention	964,495	745,993	77.3%	1,209,748	582,469	48.1%	825,457
<b>Park Police</b>							
Park Police	6,827,573	5,026,144	73.6%	6,921,613	4,958,680	71.6%	6,555,195
<b>Deputy Superintendent's Office</b>							
Visitor Services	1,409,389	1,095,959	77.8%	1,745,940	1,197,445	68.6%	1,574,911
<b>Deputy Superintendent's Office</b>							
Deputy Superintendent's Office	502,290	365,407	72.7%	650,947	432,974	66.5%	565,855
Finance	1,404,403	1,060,969	75.5%	1,451,738	1,098,056	75.6%	1,451,415
Human Resources	1,263,485	941,666	74.5%	1,509,973	944,476	62.5%	1,293,510
ITS - Copy Center	73,435	68,950	93.9%	72,942	1,681	2.3%	71,520
<b>City Management Fee, Contributions &amp; Other</b>							
City Management Fee, Contributions & Other	1,410,573	1,132,569	80.3%	2,173,948	1,108,825	51.0%	2,173,148
<b>Environmental Stewardship</b>							
Forestry	10,682,010	7,933,431	74.3%	10,763,650	8,193,478	76.1%	10,851,565
Asset Management	33,792,882	25,273,773	74.8%	32,663,305	24,287,934	74.4%	32,685,477
Environmental Management	4,715,731	3,666,253	77.7%	5,246,861	4,022,502	76.7%	5,097,536
<b>Planning Services</b>							
Design & Project Management	1,959,534	1,457,753	74.4%	2,088,622	1,501,827	71.9%	1,999,080
Strategic Planning	1,556,979	1,168,735	75.1%	1,578,538	1,191,459	75.5%	1,578,111
<b>Recreation Services</b>							
Athletic Programs & Aquatics	3,063,044	2,494,425	81.4%	3,277,798	2,715,414	82.8%	3,277,159
<b>Youth &amp; Recreation Center Programs</b>							
Youth & Recreation Center Programs	19,450,899	13,877,724	71.3%	22,746,839	16,181,074	71.1%	22,131,397
<b>Total Operating Expenditures</b>	<b>\$92,107,894</b>	<b>\$68,582,448</b>	<b>74.5%</b>	<b>\$97,016,197</b>	<b>\$70,684,728</b>	<b>72.9%</b>	<b>\$95,196,443</b>
<b>Capital</b>							
Pay-as-You-Go-Rehabilitation	4,458,326	0	0.0%	2,818,932	2,180,000	77.3%	2,818,932
<b>Total Capital Expenditures</b>	<b>\$4,458,326</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$2,818,932</b>	<b>\$2,180,000</b>	<b>77.3%</b>	<b>\$2,818,932</b>
<b>Total General Fund</b>	<b>\$96,566,220</b>	<b>\$68,582,448</b>	<b>71.0%</b>	<b>\$99,835,129</b>	<b>\$72,864,728</b>	<b>73.0%</b>	<b>\$98,015,375</b>

### Operating Departments

Operating department budgets are monitored closely throughout the year and adjustments are made, if necessary, to ensure budget targets are met. Three departments are projected to overspend their 2023 budget. Board has legal fees that exceed budget, Forestry has tree planting costs over budget, and Asset Management has been impacted by inflation on supplies and utilities.

### Expenditures by Division and Capital



**General Fund Balance**

The 2023 year-end fund balance is estimated to be \$4.7 million, \$381,357 higher than the end of 2022.

	2022			2023			
	Actual Year-End	Actual As of 9/30	Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year End
Total Revenue	\$93,463,271	\$48,688,053	52.1%	\$99,835,129	\$51,528,271	51.6%	\$98,396,732
Total Expenditures	96,566,220	68,582,448	71.0%	99,835,129	72,864,728	73.0%	98,015,375
<b>Revenue Over/(Under) Expenditures</b>	<b>(\$3,102,949)</b>	<b>(\$19,894,395)</b>		<b>\$0</b>	<b>(\$21,336,458)</b>		<b>\$381,357</b>

**General Fund Balance**

Park Board financial policy requires the General Fund balance to be maintained at a level of 5 percent of the current year adopted expenditure appropriation to provide financial reserves for unanticipated one-time expenditures, revenue shortfalls, and/or emergency needs. Based on un-audited figures, the year-end 2023 balance is estimated at \$4.7 million, which is 4.7 percent of the current year adopted expenditure appropriation. This fund balance is below the financial policy requirements by \$328,052. During 2022 the fund balance dropped below the required 5 percent threshold. In 2023 \$381,357 is being added to fund balance, and the remaining amount necessary to restore the fund balance to the required 5 percent level will be added during 2024.

The projections in this report are based on estimates and unforeseen changes in revenue or expenditures could cause actual results to vary considerably from the projected year-end results.

**2023 Projected General Fund Year-End Fund Balance**

<b>Fund Balance, January 1, 2023</b>	<b>4,282,347</b>
Projected Revenues in Excess of Expenditures	<u>381,357</u>
<b>Projected Fund Balance, December 31, 2023</b>	<b>4,663,704</b>
Fund Balance Requirement (5%)	<u>4,991,756</u>
<b>Fund Balance Below Requirement</b>	<b><u>(\$328,052)</u></b>

## Enterprise Fund

### Fund Description

The Enterprise Fund is a self-supporting fund established to account for all business-type operations of the Park Board including golf courses, concessions, ice arenas, permits and parking. Operating income from operations is reserved for capital rehabilitation, construction or improvements and debt service.

### Enterprise Fund by Service Area

	2022			2023			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
<b>Golf</b>							
Revenues	\$8,165,053	\$7,274,692	89.1%	\$7,585,110	\$8,395,683	110.7%	\$8,954,910
Expenses	8,117,148	6,173,314	76.1%	7,369,791	6,290,305	85.4%	8,532,156
<b>Net Income</b>	<b>\$47,905</b>	<b>\$1,101,378</b>		<b>\$215,319</b>	<b>\$2,105,378</b>		<b>\$422,754</b>
<b>Use &amp; Events Permitting</b>							
Revenues	\$979,858	\$498,419	50.9%	\$1,333,812	\$530,874	39.8%	\$1,017,229
Expenses	749,839	537,316	71.7%	1,113,735	790,864	71.0%	1,003,388
<b>Net Income</b>	<b>\$230,019</b>	<b>(\$38,897)</b>		<b>\$220,077</b>	<b>(\$259,990)</b>		<b>\$13,841</b>
<b>Concessions</b>							
Revenues	\$1,518,808	\$885,475	58.3%	\$1,307,828	\$1,040,337	79.5%	\$1,623,671
Expenses	307,188	219,344	71.4%	453,471	220,293	48.6%	347,840
<b>Net Income</b>	<b>\$1,211,620</b>	<b>\$666,131</b>		<b>\$854,357</b>	<b>\$820,044</b>		<b>\$1,275,831</b>
<b>Parking</b>							
Revenues	\$2,150,948	\$1,786,647	83.1%	\$2,579,715	\$1,966,873	76.2%	\$2,367,924
Expenses	541,517	350,021	64.6%	778,421	290,982	37.4%	537,386
<b>Net Income</b>	<b>\$1,609,431</b>	<b>\$1,436,626</b>		<b>\$1,801,294</b>	<b>\$1,675,891</b>		<b>\$1,830,538</b>
<b>Ice Arenas</b>							
Revenues	\$1,362,292	\$1,054,448	77.4%	\$1,243,279	\$1,143,765	92.0%	\$1,441,609
Expenses	1,543,806	1,033,137	66.9%	1,261,409	1,093,498	86.7%	1,489,044
<b>Net Income</b>	<b>(\$181,514)</b>	<b>\$21,311</b>		<b>(\$18,130)</b>	<b>\$50,267</b>		<b>(\$47,435)</b>
<b>Sculpture Garden &amp; Cowles Conservatory</b>							
Revenues	\$193,145	\$117,234	60.7%	\$195,000	\$190,270	97.6%	\$239,088
Expenses	262,521	171,828	65.5%	358,920	242,286	67.5%	305,488
<b>Net Income</b>	<b>(\$69,376)</b>	<b>(\$54,594)</b>		<b>(\$163,920)</b>	<b>(\$52,016)</b>		<b>(\$66,400)</b>
<b>Water Works</b>							
Revenues	\$475,994	\$341,031	71.6%	\$260,000	\$439,563	169.1%	\$524,732
Expenses	263,220	181,834	69.1%	504,330	309,240	61.3%	431,547
<b>Net Income</b>	<b>\$212,774</b>	<b>\$159,197</b>		<b>(\$244,330)</b>	<b>\$130,323</b>		<b>\$93,185</b>

**Enterprise Fund by Service Area (Continued)**

	2022			2023			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
<b>Total Operating Income</b>							
Revenues	\$14,846,098	\$11,957,946	80.5%	\$14,504,744	\$13,707,366	94.5%	\$16,169,163
Expenses	\$11,785,239	\$8,666,794	73.5%	\$11,840,077	\$9,237,468	78.0%	\$12,646,849
<b>Net Income</b>	<b>\$3,060,859</b>	<b>\$3,291,152</b>		<b>\$2,664,667</b>	<b>\$4,469,898</b>		<b>\$3,522,314</b>
<b>Non-Operating Revenue</b>							
Transfer	\$3,281,404	\$112,690	3.4%		\$266,224	0.0%	\$266,224
<b>Total Non-Operating Revenue</b>	<b>\$3,281,404</b>	<b>\$112,690</b>		<b>\$0</b>	<b>\$266,224</b>		<b>\$266,224</b>
<b>Non-Operating Expenses</b>							
Improvements	\$4,674,774	\$2,369,085	50.7%	\$2,429,878	\$3,785,092	155.8%	\$5,628,593
MERF Payment	\$141,773	\$106,330	75.0%	\$141,773	\$106,330	75.0%	\$141,773
Debt Service	1,287,588	\$111,269	8.6%	\$1,284,375	\$97,163	7.6%	1,284,375
<b>Total Non-Operating Exp</b>	<b>\$6,104,135</b>	<b>\$2,586,684</b>		<b>\$3,856,026</b>	<b>\$3,988,585</b>		<b>\$7,054,741</b>
<b>Income after Non-Operating Expenses</b>	<b>\$238,128</b>	<b>\$817,158</b>		<b>(\$1,191,359)</b>	<b>\$747,537</b>		<b>(\$3,266,203)</b>

**Golf Operations**

Golf courses were very busy this summer and benefited from dry weather. A record amount of revenue will be collected in 2023. Golf courses have also been subject to inflation on goods and services, increasing expenses. To the end of 2023, golf operations is projected to have net income of \$422,754, exceeding budget by \$207,435.

**Use & Events Permitting**

While the number of events are slowly returning to pre-pandemic levels, the loss of larger races is limiting revenue. The cancellation of Holidayz, the Twin Cities Marathon and Rock the Garden are also impacting 2023 revenues. To the end of 2023, Use & Events Permitting is projected to have net income of \$13,841, under budget by \$206,236.

**Concessions**

Concessions are operating and business has returned to normal levels. To the end of 2023, concessions net income is projected to be \$1,275,831, exceeding budget by \$421,474.

**Parking**

Parking operations include revenue collection and maintenance of on-street single-space parking meters, multi space pay and display machines, patron parking permit sales and event parking. Parking operations have been impacted by a position vacancy. To the end of 2023, parking operations is projected to have net income of \$1,830,538, over budget by \$29,244.

**Ice Arenas**

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice Arena revenue and expenses are both projected to end the year over budget. Repairs at the ice arenas are impacting expenses. To the end of 2023, ice arena operations is projected to have a net loss of (\$47,435), under budget by \$29,305.

**Sculpture Garden & Cowles Conservatory**

The Sculpture Garden revenue is from parking and events. Parking revenue is up at the Sculpture Garden compared to prior years. To the end of 2023, the Sculpture Garden is projected to have a loss of (\$66,400), over budget by \$97,520.

**Water Works**

Water Works revenue is projected to exceed budget as the restaurant continues to be successful. Although a fire at the Water Works building caused the restaurant to close for two months, lost revenue was reimbursed by insurance. Expenses are projected to be under budget, but higher than 2023 as more staff is hired and maintenance becomes more familiar with the needs of Water Works. To the end of 2023, Water Works is projected to have a net income of \$93,185, over budget by \$377,515.

**Enterprise Operating Income**

Operating income is the difference between operating revenues and operating expenses. Operating income in 2023 is projected to be \$3,522,314, exceeding budget due to golf, concessions and Water Works.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2023 include the Gross Golf storage building, Nokomis and Lake Harriet concession building improvements, Minnehaha Falls security cameras, the completion of the Bde Maka Ska concession building, and emergency repairs.

**Enterprise Fund Projected 2023 Year-End Reserve for Renewal and Replacement**

Reserve Balance 1/1/2023	\$8,946,227
Expenditures in Excess of Revenues	<u>(3,266,203)</u>
Reserve Balance 12/31/2023	\$5,680,024

## Internal Service Funds

### Summary

The Internal Service Funds provide accounting for equipment fleet, information technology and self-insurance services to Park Board departments.

	2022			2023			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
<b>Equipment</b>							
Revenues	\$6,155,298	\$4,649,133	75.5%	\$6,205,934	\$5,028,326	81.0%	\$6,573,076
Expenses	8,039,917	5,521,764	68.7%	\$8,543,854	\$5,472,748	64.1%	7,929,223
<b>Net Income</b>	<b>(\$1,884,619)</b>	<b>(\$872,631)</b>		<b>(\$2,337,920)</b>	<b>(\$444,422)</b>		<b>(\$1,356,147)</b>
<b>Information Technology Services</b>							
Revenues	\$2,536,352	\$1,902,264	75.0%	\$2,807,052	\$2,105,289	75.0%	\$2,807,052
Expenses	\$2,645,406	2,025,097	76.6%	\$2,857,352	\$2,257,416	79.0%	2,811,858
<b>Net Income</b>	<b>(\$109,054)</b>	<b>(\$122,833)</b>		<b>(\$50,300)</b>	<b>(\$152,127)</b>		<b>(\$4,806)</b>
<b>Self-Insurance</b>							
Revenues	\$3,736,151	\$2,751,184	73.6%	\$2,020,000	\$1,708,177	84.6%	\$2,213,177
Expenses	\$1,761,666	1,094,034	62.1%	\$2,020,000	\$1,408,145	69.7%	2,019,576
<b>Net Income</b>	<b>\$1,974,485</b>	<b>\$1,657,150</b>		<b>\$0</b>	<b>\$300,032</b>		<b>\$193,601</b>

### Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. In 2023, Equipment Services is making equipment purchases that have been delayed due to issues with the state purchasing contract and COVID-19, which accounts for the budgeted loss of (\$2,337,920). Equipment is becoming more available (at higher prices), and delayed purchases are expected to catch-up during 2023. At the end of 2022 the equipment reserve balance was \$2.6 million. The projected 2023 year-end equipment reserve balance is \$1,228,058.

### Information Technology Services

Park Board departments are charged an annual fee for the use and service of computer workstations and access to the Park Board network. Microsoft licenses, computers and equipment were purchased in the first three-quarters of 2023. At the end of 2022 the Information Technology Services equipment reserve balance was \$785,512. The projected 2023 year-end Information Technology Services equipment reserve balance is \$780,706.

### Self-Insurance

Self-Insurance premiums are collected from Park Board departments to fund activities including workers compensation; property, fire and vandalism insurance; and general, automotive and police professional liability. Self-Insurance revenues are expected to end the year over budget while expenses are expected to end the year at budget, although expenses are dependent on the number and amount of claims paid out. At the end of 2022 the Self-Insurance net asset balance was \$7.9 million. The projected 2023 year-end Self-Insurance net asset balance is \$8.1 million.

**Equipment Services Equipment Reserve Balance**

The Internal Service Fund equipment reserve at year-end 2022 was \$2.6 million. During 2023, expenses are projected to exceed revenues by \$1,356,147, leaving the equipment reserve balance at \$1,228,058.

<b>2023 Projected Internal Service Fund Year-End Equipment Reserve Balance</b>
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<b>Working Capital January 1, 2023</b>	<b>\$2,584,205</b>
Equipment Services expenditures in excess of revenues	(1,356,147)
<b>Working Capital December 31, 2023</b>	<b>\$1,228,058</b>

**Information Technology Services Equipment Reserve Balance**

The Internal Service Fund information technology services equipment reserve at year-end 2022 was \$785,512. During 2023, expenses are projected to exceed revenues by \$4,806, leaving the equipment reserve balance at \$780,706.

<b>2023 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance</b>
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<b>Working Capital January 1, 2023</b>	<b>\$785,512</b>
ITS expenditures in excess of revenues	(4,806)
<b>Working Capital December 31, 2023</b>	<b>\$780,706</b>

**Self-Insurance Fund Net Asset Balance**

The Self-Insurance Fund net asset balance at year-end 2022 was \$7.9 million. During 2023, revenues are projected to exceed expenses by \$193,601, leaving the net asset balance at \$8.1 million.

<b>2023 Projected Self Insurance Fund Year-End Net Asset Balance</b>
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<b>Working Capital January 1, 2023</b>	<b>\$7,900,640</b>
Self Insurance Fund revenue in excess of expenditures	193,601
<b>Working Capital December 31, 2023</b>	<b>\$8,094,241</b>