

Minneapolis Park & Recreation Board

Minneapolis Park and Recreation Board
Financial Status Report
as of Second Quarter, 2025

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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, Special Revenue Fund, Enterprise Fund, and Internal Service Funds. This report details the operations of these funds through June 30, 2025.

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 2025 General Fund revenues are projected to be \$107.7 million and expenditures are projected to be \$107.0 million.

The 2025 year-end fund balance is projected to be \$4.4 million, which is below financial policy requirements by \$1,027,939. This projected balance is an increase of \$727,126 above the 2024 year-end balance.

Special Revenue – Natural Areas Management Fund

The Natural Areas Management Fund accounts for State operations and maintenance funding that supports restoration, expansion, and management of the park system's natural areas. To the end of 2025 Natural Areas Management Fund revenues are projected to be \$500,000 and expenses are projected to be \$443,936. The 2025 year-end Natural Areas Management Fund balance is projected to be \$666,542.

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 2025, Enterprise Fund operating revenues are projected to be \$17.6 million, operating expenses are projected to be \$14.9 million and non-operating expenses are projected to be \$2.9 million. The 2025 year-end Enterprise Fund balance is projected to be \$3.5 million, \$44,413 lower than the 2024 year-end balance.

Stormwater Enterprise Fund

The Stormwater Enterprise Fund accounts for MPRB stormwater operations. To the end of 2025 Stormwater revenues are projected to be \$1,363,170 and expenses are projected to be \$1,075,149. The 2025 year-end Stormwater Enterprise Fund balance is projected to be \$650,860.

Internal Service Funds

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. To the end of 2025 Internal Service Fund revenues are projected to be \$12.0 million and expenses are projected to be \$12.3 million. The 2025 year-end Internal Service Funds balance is projected to be \$9.6 million, a decrease of \$253,928 from the 2024 year-end balance.

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 2025 with a fund balance of \$3.7 million and has a current operating budget of \$108.7 million. Through June of this year, 46 percent of the Fund's appropriations have been spent with 50 percent of the year elapsed.

Revenue generated by the Park Board as of June 30, 2025 totaled \$50.4 million, up 9.7 percent from the \$46.0 million collected in the first half of 2024. Total revenues for 2025 are projected to be \$107.7 million, 7.0 percent higher than 2024 revenues.

As of June 30, 2025, expenditures totaled \$49.6 million, 5.8 percent higher than the \$46.9 million spent in the first half of 2024. To the end of 2025, total expenditures are projected to be \$107.0 million, 5.4 percent higher than 2024 and 1.6 percent under budget.

The fund balance for the General Fund at fiscal year-end 2024 was \$3.7 million, below the financial policy requirement of \$5.2 million (5 percent of the 2024 General Fund operating budget) by \$1,478,139. The fund balance for the General Fund is projected to be \$4.4 million at fiscal year-end 2025, below the financial policy requirement of \$5.4 million (5 percent of the 2025 General Fund operating budget) by \$1,027,939.

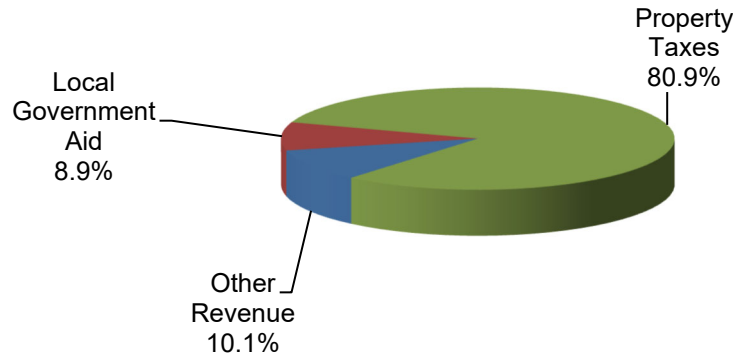
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of June 30, 2025, actual revenues totaled \$50.4 million, up 9.7 percent from the \$46.0 million collected in the first half of 2024. Projected year end revenue is \$107.7 million, \$984,358 under budget.

Revenues by Major Category

	2024			2025			
	Actual Year-End	Actual As of 6/30	Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year End
Property and Other Taxes	\$80,016,264	\$40,846,305	51.0%	\$88,146,106	\$44,501,700	50.5%	\$87,176,919
Local Government Aid	9,605,214	0	0.0%	9,620,577	904,528	9.4%	9,620,577
Fees, Fines and Other Revenues	10,324,621	4,409,813	42.7%	10,940,293	5,010,314	45.8%	10,925,122
American Rescue Plan Act	718,216	718,216	100.0%	0	0		0
Total Revenues	\$100,664,315	\$45,974,334	45.7%	\$108,706,976	\$50,416,542	46.4%	\$107,722,618


Property Taxes

Property taxes provide 80.9 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, 50.5 percent of budgeted property taxes. This is lower than expected due to large commercial properties winning tax court cases, lowering their property tax. The 2025 second half property tax payment is expected to be lower than budgeted as well. To the end of the year property tax is expected to be \$969,187 under budget.

Local Government Aid

Local Government Aid (LGA) is projected to provide 8.9 percent of 2025 revenue. The State Budget included the 2025 City of Minneapolis LGA allocation of \$81.5 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 2025 LGA.

Fees, Fines and Other Revenue

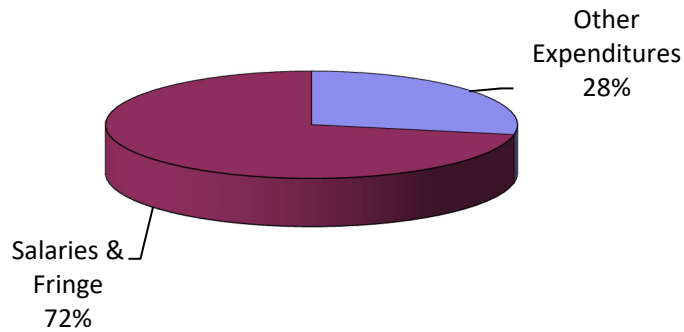
Fees, fines and other revenue provide 10.1 percent of projected revenue. Revenues have increased from 2024, including recreation center revenues, and are projected to end the year near budget.

General Fund Expenditures

As of June 30, 2025, actual expenditures totaled \$49.6 million, up 5.8 percent from the \$46.9 million spent in the first half of 2024. Projected year end expenditures are \$107.0 million, \$1.7 million under budget.

Expenditures by Major Category

	2024			2025			
	Actual Year-End	Actual As of 6/30	Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year End
Salaries & Fringe	\$72,226,756	\$34,697,948	48.0%	\$79,250,118	\$37,212,120	47.0%	\$77,049,124
Other Expenditures	29,281,072	12,197,543	41.7%	29,456,858	12,418,447	42.2%	\$29,946,368
Total Expenditures	\$101,507,828	\$46,895,491	46.2%	\$108,706,976	\$49,630,567	45.7%	\$106,995,492



Salaries and Fringe Benefits

Salaries and fringe benefits are 47.0 percent expended with 50 percent of the year elapsed. Certain full-time positions are being held vacant due to decreased revenues from property taxes and in anticipation of budget reductions going into 2026.

Other Expenditures

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 42.2 percent expended with 50 percent of the year elapsed. Transfers to Capital Projects will take place in the second half of the year. The Park Board continues to experience the effects of inflation and tariffs, and will end the year over budget in other expenditures.

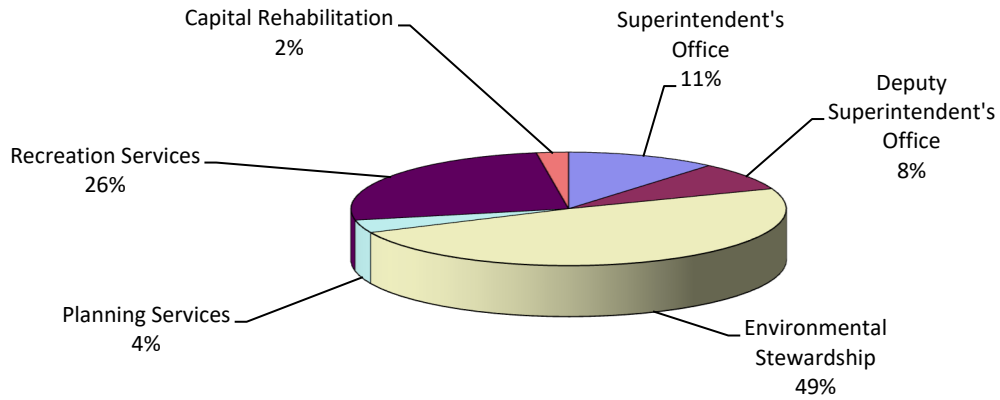
Expenditures by Service Area

	2024			2025			
	Actual Year End	Actual As of 6/30	Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year-End
Operating Departments							
Superintendent's Office							
Superintendent's Office	\$902,234	\$513,647	56.9%	\$934,764	\$430,719	46.1%	\$934,483
Board of Commissioners	1,012,909	464,338	45.8%	959,595	360,491	37.6%	959,264
Communications & Marketing	1,021,662	499,513	48.9%	1,176,220	545,527	46.4%	1,104,682
Community Connections & Violence Prevention	955,355	452,499	47.4%	1,327,922	515,433	38.8%	1,106,043
Park Police	7,779,860	3,501,048	45.0%	7,860,785	3,868,639	49.2%	7,844,139
Deputy Superintendent's Office							
Deputy Superintendent's Office	720,906	337,221	46.8%	728,435	366,307	50.3%	724,785
Finance	1,603,460	756,326	47.2%	1,668,758	807,238	48.4%	1,609,200
Human Resources	1,623,062	790,019	48.7%	1,587,784	866,820	54.6%	1,585,318
Visitor Services	1,577,047	801,626	50.8%	1,942,985	885,560	45.6%	1,788,313
City Management Fee, Contributions & Other	2,064,232	909,764	44.1%	2,954,241	854,027	28.9%	2,926,846
Environmental Stewardship							
Forestry	11,213,100	5,830,430	52.0%	11,907,249	6,123,795	51.4%	11,893,752
Asset Management	33,527,707	16,131,930	48.1%	36,365,876	16,971,455	46.7%	35,438,265
Environmental Management	4,652,435	2,007,725	43.2%	5,056,781	2,110,242	41.7%	4,946,834
Planning Services							
Design & Project Management	2,156,378	1,050,432	48.7%	2,253,312	1,155,325	51.3%	2,252,545
Strategic Planning	1,763,629	879,570	49.9%	1,748,967	797,345	45.6%	1,667,591
Recreation Services							
Athletic Programs & Aquatics	3,549,658	1,428,755	40.3%	4,634,253	2,098,743	45.3%	4,634,236
Youth & Recreation Center Programs	22,565,262	10,540,648	46.7%	23,055,723	10,872,901	47.2%	23,035,870
Total Operating Expenditures	\$98,688,896	\$46,895,491	47.5%	\$106,163,650	\$49,630,567	46.7%	\$104,452,166
Capital							
Pay-as-You-Go-Rehabilitation	2,818,932	0	0.0%	2,543,326	0	0.0%	2,543,326
Total Capital Expenditures	\$2,818,932	\$0	0.0%	\$2,543,326	\$0	0.0%	\$2,543,326
Total General Fund	\$101,507,828	\$46,895,491	46.2%	\$108,706,976	\$49,630,567	45.7%	\$106,995,492

Operating Departments

Operating department budgets are monitored closely throughout the year and adjustments are made, if necessary, to ensure budget targets are met.

Expenditures by Division and Capital



General Fund Balance

The 2025 year-end fund balance is estimated to be \$4.4 million, \$727,126 higher than the end of 2024.

	2024			2025			
	Actual Year-End	Actual As of 6/30	Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year End
Total Revenue	\$100,664,315	\$45,974,334	45.7%	\$108,706,976	\$50,416,542	46.4%	\$107,722,618
Total Expenditures	101,507,828	46,895,491	46.2%	108,706,976	49,630,567	45.7%	106,995,492
Revenue Over/(Under) Expenditures	(\$843,513)	(\$921,157)		\$0	\$785,975		\$727,126

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 2025 balance is estimated at \$4.4 million, which is 4.3 percent of the current year adopted expenditure appropriation. This fund balance is below the financial policy requirements by \$1.0 million.

2025 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2025	3,680,283
Projected Revenues in Excess of Expenditures	<u>727,126</u>
Projected Fund Balance, December 31, 2025	4,407,409
Fund Balance Requirement (5%)	<u>5,435,349</u>
Fund Balance Below Requirement	<u>(\$1,027,939)</u>

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.

Special Revenue - Natural Areas Management Fund

Fund Description

The Natural Areas Management fund supports the Environmental Management Department’s restoration, expansion, and management of the park system’s natural areas. It provides additional capacity to support natural area volunteers and increases the Natural Resources workgroup’s ability to conduct field operations through staffing, contracted services and allocations for materials and supplies. This fund supports the organizational goals to increase the acreage and meet the restoration goals of the park system’s Managed Natural Areas.

	2024			2025			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Revenues	\$500,000	\$250,000	50.00%	\$500,000	\$250,000	50.0%	\$500,000
Expenses	\$345,433	117,645	34.06%	500,000	154,043	30.8%	443,936
Net Income	\$154,567	\$132,355		\$0	\$95,957		\$56,064

Natural Areas Management

An ongoing annual allocation of \$500,000 of State operations and maintenance funding provides the revenue for Natural Areas Management. Expenses are projected to end the year under budget as staff is being hired and the program is being built.

Fund Balance

Prior unspent funding was brought into the fund at the beginning of 2024. The projected net income of \$56,064 will be maintained in the fund balance, and reserved for future Natural Areas Management expenses.

Natural Areas Management Projected 2025 Year-End Fund Balance

Fund Balance 1/1/2024	\$610,478
Revenues in Excess of Expenditures	<u>56,064</u>
Fund Balance 12/31/2024	<u><u>\$666,542</u></u>

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

	2024			2025			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Golf							
Revenues	\$9,486,088	\$4,364,333	46.0%	\$8,979,891	\$4,600,115	51.2%	\$9,757,425
Expenses	9,448,114	4,112,355	43.5%	8,348,692	4,238,085	50.8%	9,703,029
Net Income	\$37,974	\$251,978		\$631,199	\$362,030		\$54,396
Use & Events Permitting							
Revenues	\$1,175,404	\$490,476	41.7%	\$1,338,662	\$348,079	26.0%	\$1,210,666
Expenses	1,175,001	497,695	42.4%	1,190,005	514,531	43.2%	1,200,119
Net Income	\$403	(\$7,219)		\$148,657	(\$166,452)		\$10,547
Concessions							
Revenues	\$1,559,724	\$258,644	16.6%	\$1,425,328	\$395,583	27.8%	\$1,696,663
Expenses	429,973	165,918	38.6%	491,538	187,904	38.2%	459,079
Net Income	\$1,129,751	\$92,726		\$933,790	\$207,679		\$1,237,584
Parking							
Revenues	\$2,532,778	\$1,154,413	45.6%	\$2,500,440	\$1,204,881	48.2%	\$2,533,017
Expenses	651,016	237,006	36.4%	870,490	263,033	30.2%	755,087
Net Income	\$1,881,762	\$917,407		\$1,629,950	\$941,848		\$1,777,930
Ice Arenas							
Revenues	\$1,600,496	\$950,575	59.4%	\$1,468,279	\$962,969	65.6%	\$1,661,277
Expenses	1,833,934	798,658	43.5%	1,485,946	898,636	60.5%	1,917,666
Net Income	(\$233,438)	\$151,917		(\$17,667)	\$64,333		(\$256,389)
Sculpture Garden & Cowles Conservatory							
Revenues	\$216,352	\$87,692	40.5%	\$300,000	\$99,942	33.3%	\$227,661
Expenses	312,846	148,396	47.4%	428,409	139,261	32.5%	342,311
Net Income	(\$96,495)	(\$60,704)		(\$128,409)	(\$39,319)		(\$114,650)
Water Works							
Revenues	\$536,624	\$243,504	45.4%	\$450,000	\$106,880	23.8%	\$502,289
Expenses	516,786	237,448	45.9%	666,873	260,793	39.1%	548,597
Net Income	\$19,838	\$6,056		(\$216,873)	(\$153,913)		(\$46,308)

Enterprise Fund by Service Area (Continued)

	2024			2025			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Total Operating Income							
Revenues	\$17,107,466	\$7,549,637	44.1%	\$16,462,600	\$7,718,449	46.9%	\$17,588,998
Expenses	\$14,367,670	\$6,197,476	43.1%	\$13,481,953	\$6,502,243	48.2%	\$14,925,888
Net Income	\$2,739,796	\$1,352,161		\$2,980,647	\$1,216,206		\$2,663,110
Non-Operating Revenue							
Transfer	\$3,281,404		0.0%		\$175,000	0.0%	\$175,000
Total Non-Operating Revenue	\$3,281,404	\$0		\$0	\$175,000		\$175,000
Non-Operating Expenses							
Improvements	\$917,625	\$395,518	43.1%	\$1,460,000	\$164,751	11.3%	\$1,445,400
MERF Payment	\$141,773	\$70,886	50.0%	\$141,773	\$70,886	50.0%	\$141,773
Debt Service	\$1,278,500	\$81,725	6.4%	\$1,295,350	\$65,150	5.0%	1,295,350
Total Non-Operating Exp	\$2,337,898	\$548,129		\$2,897,123	\$300,787		\$2,882,523
Income after							
Non-Operating Expenses	\$3,683,302	\$804,032		\$83,524	\$1,090,419		(\$44,413)

Golf Operations

Golf courses are on pace for a record year of revenue. Simulators at Columbia Golf Course helped off-season revenue. Golf courses have been subject to inflation on goods and services, increasing expenses. To the end of 2025, golf operations is projected to have net income of \$54,396, under budget by \$576,803.

Use & Events Permitting

Use & Events is expected to end 2025 with revenue and expense similar to 2024. As of June 30, revenue is lower than 2024 due to payment timing issues. Those payments are expected in the second half of 2025. To the end of 2025, Use & Events Permitting is projected to have net income of \$10,547, under budget by \$138,110.

Concessions

Concessions have been busy since opening in the spring, with revenues increased over 2024. To the end of 2025, concessions net income is projected to be \$1,237,584, exceeding budget by \$303,794.

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. To the end of 2025, parking operations is projected to have net income of \$1,777,930, over budget by \$147,980.

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, with expenses continuing to be impacted by repair costs. To the end of 2025, ice arena operations is projected to have a net loss of (\$256,389), under budget by \$238,722.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue is from parking and events. To the end of 2025, the Sculpture Garden is projected to have a loss of (\$114,650), over budget by \$13,759.

Water Works

Water Works revenue is projected to be lower than 2024 due to a renegotiated contract with the vendor, however parking revenue in the adjacent lots will now be credited to Water Works. This will offset some of the reduction in vendor commissions. Expenses are projected to be under budget, but higher than 2024 as maintenance becomes more familiar with the needs of Water Works. To the end of 2025, Water Works is projected to have a net loss of \$46,308, over budget by \$170,565.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2025 is projected to be \$2,663,110, under budget by \$317,537.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2025 include Golf Course irrigation and cart paths, Ice Arena boards, concession improvements, and emergency repairs.

Enterprise Fund Projected 2025 Year-End Reserve for Renewal and Replacement

Reserve Balance 1/1/2025	\$3,542,254
Expenditures in Excess of Revenues	<u>(44,413)</u>
Reserve Balance 12/31/2025	\$3,497,841

Stormwater Enterprise Fund

Fund Description

The Stormwater Enterprise Fund is a self-supporting fund established to account for MPRB stormwater operations. Stormwater operations provides water quality and stormwater monitoring in MPRB and City lakes and water bodies and education services to community members about the importance of water quality. It will also enhance management of the MPRB's portion of the storm sewer system and stormwater best management practices. These items are all associated with compliance with NPDES permit requirements on parkland.

	2024			2025			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Revenues	\$1,333,565	\$662,850	49.7%	\$1,356,278	\$685,031	50.5%	\$1,363,170
Expenses	955,650	360,673	37.7%	1,356,278	414,036	30.5%	1,075,149
Net Income	\$377,915	\$302,177		\$0	\$270,995		\$288,021

Stormwater Operations

A stormwater charge through the City of Minneapolis Stormwater Utility Fee provides revenue for the Stormwater Enterprise Fund. Stormwater expenses are projected to end the year under budget as staff is being hired and the program is being built.

Fund Balance

The projected net income of \$288,021 will be maintained in the Stormwater Enterprise fund balance, and is reserved for future Stormwater Operations expenses.

Enterprise Stormwater Operations Projected 2025 Year-End Fund Balance

Fund Balance 1/1/2025	\$362,839
Revenues in Excess of Expenditures	<u>288,021</u>
Fund Balance 12/31/2025	<u><u>\$650,860</u></u>

Internal Service Funds

Summary

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

	2024			2025			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Equipment							
Revenues	\$6,396,168	\$3,163,477	49.46%	\$6,585,018	\$3,423,649	51.99%	\$6,631,158
Expenses	\$6,247,012	\$3,094,603	49.54%	\$6,585,018	\$3,263,164	49.55%	6,550,453
Net Income	\$149,156	\$68,874		\$0	\$160,485		\$80,705
Information Technology Services							
Revenues	\$3,083,542	\$1,541,771	50.00%	\$3,236,593	\$1,618,297	50.00%	\$3,236,593
Expenses	\$3,101,695	\$1,224,501	39.48%	\$3,290,593	\$1,844,730	56.06%	3,259,161
Net Income	(\$18,153)	\$317,270		(\$54,000)	(\$226,433)		(\$22,568)
Self-Insurance							
Revenues	\$2,319,291	\$1,019,500	43.96%	\$2,089,975	\$1,082,661	51.80%	\$2,165,323
Expenses	\$2,222,253	\$620,961	27.94%	\$2,089,975	\$1,276,129	61.06%	2,477,388
Net Income	\$97,038	\$398,539		\$0	(\$193,468)		(\$312,065)

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. Delayed purchases continue to be caught up, with costs being impacted by tariffs on both new equipment and parts. Revenue and expenses are both expected to end the year near budget. At the end of 2024 the equipment reserve balance was \$2.2 million. The projected 2025 year-end equipment reserve balance is \$2.3 million.

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. Hardware and software purchases were made in the first half of 2025. To the end of 2025, revenues are expected to meet budget and expenses are expected to be under budget. At the end of 2024 the Information Technology Services equipment reserve balance was \$743,993. The projected 2025 year-end Information Technology Services equipment reserve balance is \$721,425.

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 slightly over budget while expenses are expected to end the year over budget due to workers compensation payments, although expenses are dependent on the number and amount of claims paid out. At the end of 2024 the Self-Insurance net asset balance was \$6.6 million. The projected 2025 year-end Self-Insurance net asset balance is \$6.3 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2024 was \$2.2 million. During 2025, revenues are projected to exceed expenses by \$80,705, leaving the equipment reserve balance at \$2.3 million.

2025 Projected Internal Service Fund Year-End Equipment Reserve Balance
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Working Capital January 1, 2025	\$2,234,037
Equipment Services revenue in excess of expenditures	80,705
Working Capital December 31, 2025	\$2,314,742

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2024 was \$743,993. During 2025, expenses are projected to exceed revenues by \$22,568, leaving the equipment reserve balance at \$721,425.

2025 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance

Working Capital January 1, 2025	\$743,993
ITS expenditures in excess of revenues	(22,568)
Working Capital December 31, 2025	\$721,425

Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net asset balance at year-end 2024 was \$6.6 million. During 2025, expenditures are projected to exceed revenues by \$312,065, leaving the net asset balance at \$6.3 million.

2025 Projected Self Insurance Fund Year-End Net Asset Balance
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Working Capital January 1, 2025	\$6,600,126
Self Insurance Fund expenditures in excess of revenues	(312,065)
Working Capital December 31, 2025	\$6,288,061