



Minneapolis Park and Recreation Board  
Financial Status Report  
as of Second Quarter, 2014

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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, Tree Preservation and Reforestation Fund and Internal Service Funds. This report details the operations of these funds through June 30, 2014.

*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 2014, General Fund revenues are projected to be \$66.3 million and expenditures are projected to be \$66.0 million.

The 2014 year-end fund balance is projected to be \$4.9 million, which exceeds financial policy requirements. This projected balance is an increase of \$222,000 over the 2013 year-end balance.

From June 11 to July 11, 2014 severe storms, straight-line winds, flooding, landslides, and mudslides caused damage throughout Minneapolis including park property. Park Board staff has been working with the City of Minneapolis and Hennepin County to compile and report eligible storm related expenses, however federal disaster funding has not been made available for storm damage cleanup and repair in Hennepin County. Storm related expenses are not reported separately in the second quarter financial status report as much of the damage remained under water as of June 30, and expenses will not be incurred until flooding recedes and repairs are made. Revenue projections for Park Board golf operations include the impact of the storms, as Hiawatha and Meadowbrook golf courses suffered severe flooding.

### **Tree Preservation and Reforestation Fund**

The Tree Preservation and Reforestation Fund accounts for a special property tax levy that funds the Park Board work addressing threats to the urban forest due to Emerald Ash Borer and tree loss due to storms. To the end of 2014 Tree Preservation and Reforestation Fund revenues and expenses are projected to be \$1.2 million.

### **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. Enterprise Fund operating income is projected to end the year at \$807,952.

### **Internal Service Funds**

Internal Service Funds accounts for equipment fleet, information technology and self-insurance services to Park Board departments. To the end of 2014 Internal Service Fund revenues are projected to be \$8.1 million and expenses are projected to be \$7.9 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 2014 with a fund balance of \$4.7 million and has a current operating budget of \$66.5 million. Through June of this year, 45.6 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, 2014 totaled \$27.7 million, down 1 percent from the \$28.0 million collected in the first half of 2013. Total revenues for 2014 are projected to be \$66.3 million, a decrease of \$1.1 million from 2013 actual revenues, due to receiving state and federal storm damage reimbursement in 2013.

As of June 30, 2014 actual expenditures totaled \$30.3 million, up 11.2 percent from the \$27.3 million spent in 2013. To the end of 2014 expenditures are projected to be \$66.0 million, 1 percent lower than 2013.

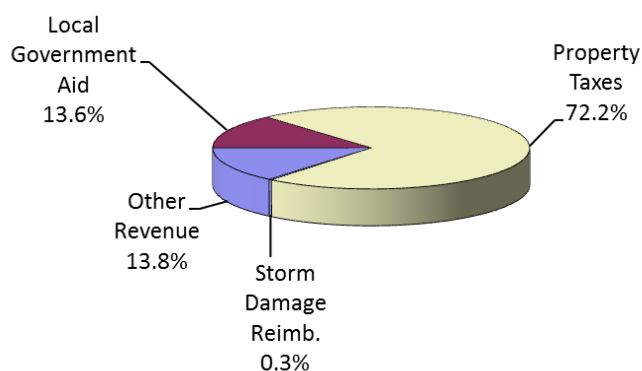
The fund balance for the General Fund at fiscal year-end 2013 exceeded the financial policy requirement of 5 percent of the General Fund operating budget. It is expected that the 2014 year-end General Fund balance will exceed the requirement as well.

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, 2014 actual revenues totaled \$27.7 million, down 1 percent from the \$28.0 million collected in the first half of 2013.

	Revenues by Major Category						
	2013			2014			
	Actual		Percent	Current	Actual	Percent	Projected
	Year-End	As of 6/30	Recognized	Budget	As of 6/30	Recognized	Year End
Property and Other Taxes	\$48,571,200	\$24,639,558	50.7%	\$47,643,486	\$24,232,880	50.9%	\$47,738,774
Local Government Aid	7,570,039		0.0%	8,977,319		0.0%	8,977,319
Fees, Fines and Other Revenues	9,322,162	3,344,444	35.9%	9,431,151	3,376,477	35.8%	9,336,839
Storm Damage Reimbursement	1,851,139				140,637		210,162
<b>Total Revenues</b>	<b>\$67,314,540</b>	<b>\$27,984,002</b>	<b>41.6%</b>	<b>\$66,051,956</b>	<b>\$27,749,994</b>	<b>42.0%</b>	<b>\$66,263,094</b>





**Property Taxes**

Property taxes provide 72 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, 50.9 percent of budgeted property taxes. Property tax revenue is projected to exceed budget by \$95,000 at year-end.

**Fees, Fines and Other Revenue**

Fees, fines and other revenue provide 14 percent of projected revenue, the second largest funding source in the General Fund. The Park Board has recognized 35.8 percent of the budgeted fees, fines and other revenue for 2014. Revenues are projected to end the year slightly below budget at \$9.3 million.

**Local Government Aid**

Local Government Aid (LGA) is projected to provide 14 percent of 2014 revenue. The State Budget included the 2014 City of Minneapolis LGA allocation of \$76.1 million. The City of Minneapolis revenue distribution policy provides for the transfer of a portion of this LGA to the Park Board. The Park Board expects to receive its full budgeted LGA amount of \$9.0 million.

**Storm Damage Reimbursement**

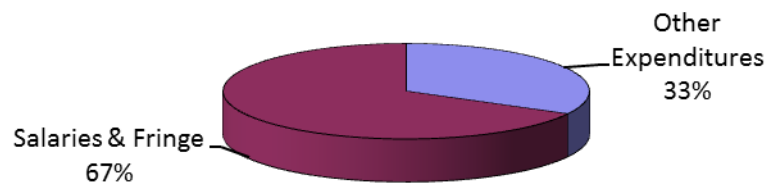
The Park Board is receiving its final payments of federal and state assistance it was granted for the costs associated with severe storms that took place in June 2013. The MPRB was instrumental in the emergency response, debris clean-up and resident assistance in the aftermath of the storms.

**General Fund Expenditures**

As of June 30, 2014 actual expenditures totaled \$30.3 million, up 11.2 percent from the \$27.3 million spent in the first half of 2013.

**Expenditures by Major Category**

	2013			2014		
	Actual		Percent Expended	Current Budget	Actual As of 6/30	Percent Expended
	Year-End	As of 6/30				
Salaries & Fringe	\$40,958,519	\$19,949,180	48.7%	\$44,601,154	\$20,522,147	46.0%
Other Expenditures	25,642,884	7,339,190	28.6%	21,861,302	9,817,415	44.9%
<b>Total Expenditures</b>	<b>\$66,601,403</b>	<b>\$27,288,370</b>	<b>41.0%</b>	<b>\$66,462,456</b>	<b>\$30,339,562</b>	<b>45.6%</b>





**Salaries and Fringe Benefits**

Salaries and fringe benefits are 46.0 percent expended with 50 percent of the year elapsed.

**Other Expenditures**

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 44.9 percent expended with 50 percent of the year elapsed, up 11 percent from 2012 due to \$1.4 million of transfers of Pay-as-You-Go-Rehabilitation funding to capital projects.

**Expenditures by Service Area**

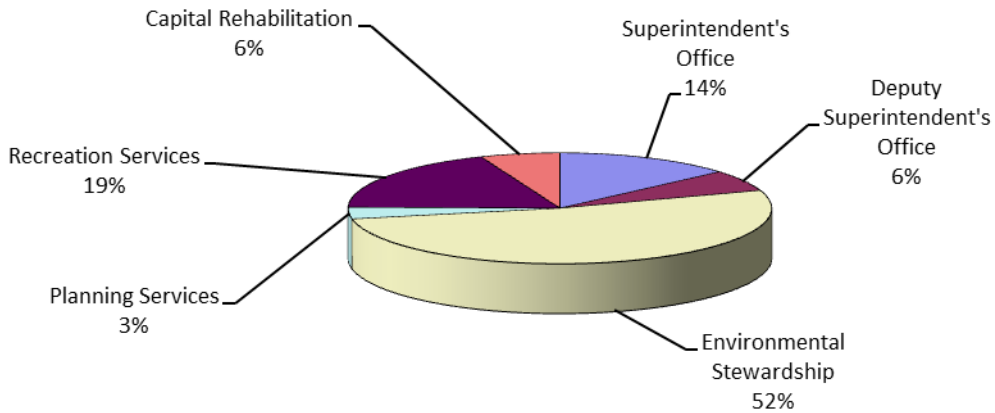
	2013			2014			
	Actual		Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year-End
	Year-End	As of 6/30					
<b>Operating Departments</b>							
<b>Superintendent's Office</b>							
Superintendent's Office	\$953,828	\$454,535	47.7%	\$998,730	\$419,794	42.0%	\$979,094
Board of Commissioners	637,164	289,488	45.4%	664,569	313,512	47.2%	638,664
Communications & Marketing	386,066	190,618	49.4%	430,474	194,243	45.1%	418,256
Community Outreach	1,616,423	815,680	50.5%	1,518,242	658,141	43.3%	1,444,035
Park Police	4,990,332	2,441,215	48.9%	5,096,091	2,445,332	48.0%	5,094,853
<b>Deputy Superintendent's Office</b>							
Customer Service	399,019	172,069	43.1%	452,241	196,240	43.4%	437,976
Finance	748,036	375,514	50.2%	887,059	343,620	38.7%	724,342
Human Resources	494,867	192,744	38.9%	574,122	211,841	36.9%	472,932
City Management Fee, Contributions & Other	1,983,484	709,555	35.8%	2,288,209	1,115,680	48.8%	2,287,500
<b>Environmental Stewardship</b>							
Forestry	8,480,883	4,561,067	53.8%	8,753,859	4,595,470	52.5%	8,750,112
Asset Management	16,914,392	7,626,792	45.1%	18,226,462	8,294,801	45.5%	18,219,988
Environmental Management	5,642,450	2,347,838	41.6%	5,935,439	2,547,306	42.9%	5,917,906
<b>Planning Services</b>							
Planning	1,758,599	820,424	46.7%	2,230,306	937,515	42.0%	2,141,668
<b>Recreation Services</b>							
Athletic Programs & Aquatics	2,014,193	830,379	41.2%	2,504,963	830,980	33.2%	2,377,521
Recreation Centers & Programs	9,678,067	4,579,456	47.3%	9,428,023	4,687,649	49.7%	9,399,461
Youth Development	2,289,442	880,996	38.5%	2,944,296	1,185,578	40.3%	2,892,887
<b>Other</b>							
Storm Damage	2,615,629						
<b>Total Operating Expenditures</b>	<b>\$61,602,874</b>	<b>\$27,288,370</b>	<b>44.3%</b>	<b>\$62,933,085</b>	<b>\$28,977,702</b>	<b>46.0%</b>	<b>\$62,197,195</b>
<b>Capital</b>							
Pay-as-You-Go-Rehabilitation	\$4,998,529	\$0	0.0%	\$3,529,371	\$1,361,860	38.6%	\$3,844,371
<b>Total Capital Expenditures</b>	<b>\$4,998,529</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$3,529,371</b>	<b>\$1,361,860</b>	<b>38.6%</b>	<b>\$3,844,371</b>
<b>Total General Fund</b>	<b>\$66,601,403</b>	<b>\$27,288,370</b>	<b>41.0%</b>	<b>\$66,462,456</b>	<b>\$30,339,562</b>	<b>45.6%</b>	<b>\$66,041,566</b>



**Operating Departments**

One department has expended greater than 50 percent of budget in the first half of 2014. Forestry has made budgeted tree purchases for 2014. Operating department budgets are monitored closely throughout the year and adjustments are made if necessary to ensure budget targets are met.

**Expenditures by Division**



**Divisions**

Two divisions make up approximately 71 percent of the projected General Fund expenditures: Environmental Stewardship and Recreation. Small percentage variances in these areas can significantly impact total expenditures

**General Fund Budget Appropriation Changes**

One budget appropriation change occurred during the first half of 2014. Expenditures were increased by \$410,500 to fund capital equipment purchases required to implement the changes to the trash hauling and recycling process. The Board approved Resolution 2013 – 348 on December 11, 2013 authorizing this expenditure as a one-time use of excess fund balance.

2014 Original Budget	\$66,051,956
Trash Hauling and Recycling Capital Equipment Purchases	\$410,500
2014 Current Budget	<u>\$66,462,456</u>





**General Fund Balance**

The 2014 year-end fund balance is estimated to be \$4.9 million, 4.7 percent higher than 2013.

**General Fund Balance**

	2013			2014			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year-End	As of 6/30					
Total Revenue	\$67,314,540	\$27,984,002	41.6%	\$66,051,956	\$27,749,994	42.0%	\$66,263,094
Total Expenditures	66,601,403	27,288,370	41.0%	66,462,456	30,339,562	45.6%	66,041,566
<b>Revenue Over/(Under) Expenditures</b>	<b>\$713,137</b>	<b>\$695,632</b>		<b>(\$410,500)</b>	<b>(\$2,589,568)</b>		<b>\$221,528</b>

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. Based on un-audited figures, the year-end 2014 balance is estimated at \$4.9 million, which is seven percent of the current year adopted expenditure appropriation. This fund balance exceeds financial policy requirements by \$1.6 million.

**2014 Projected General Fund Year-End Fund Balance**

<b>Fund Balance, January 1, 2014</b>	<b>\$4,723,692</b>
Projected Revenues in Excess of Expenditures	<u>221,528</u>
<b>Projected Fund Balance, December 31, 2014</b>	<b>4,945,220</b>
Fund Balance Requirement (5%)	<u>3,302,598</u>
<b>Fund Balance in Excess of Requirement</b>	<b><u>\$1,642,622</u></b>

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.



## **Tree Preservation and Reforestation Fund**

### **Summary**

The Tree Preservation and Reforestation Fund accounts for a special property tax levy that funds the Park Board work addressing threats to the urban forest due to Emerald Ash Borer and tree loss due to storms.

	<b>2014</b>			
	<b>Current</b>	<b>Actual</b>	<b>Percent</b>	<b>Projected</b>
	<b>Budget</b>	<b>As of 6/30</b>	<b>Recognized</b>	<b>Year-End</b>
Revenues	\$1,190,780	\$503,940	42.3%	\$1,192,762
Expenses	1,190,780	742,684	62.4%	1,190,000
<b>Net Income</b>	<b>\$0</b>	<b>(\$238,744)</b>		<b>\$2,762</b>

### **Revenues**

Tree Preservation and Reforestation Fund revenues include property tax and a transfer of \$200,000 from the City of Minneapolis. The Park Board has received the first half property tax payment from Hennepin County, and expects to receive the transfer from the City of Minneapolis in the second half of the year.

### **Expenses**

Tree Preservation and Reforestation Fund expenses include tree removal, tree planting and equipment costs. In the first half of the year tree purchases took place, along with the purchase of four mini articulated loaders that will speed up the process of tree removal and planting. Removal of ash trees is planned for the second half of the year.



## 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, and permits. Operating income from operations is reserved for capital rehabilitation, construction or improvements; debt service; and general fund support.

### Enterprise Fund by Service Area

	2013			2014			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
<b>Golf</b>							
Revenues	\$5,185,719	\$1,475,328	28.4%	\$6,159,460	\$1,957,449	31.8%	\$4,558,133
Expenses	5,848,923	2,192,657	37.5%	6,030,322	2,409,519	40.0%	5,883,812
<b>Net Income</b>	<b>(\$663,204)</b>	<b>(\$717,329)</b>		<b>\$129,138</b>	<b>(\$452,070)</b>		<b>(\$1,325,679)</b>
<b>Use &amp; Events Permitting</b>							
Revenues	\$957,069	\$227,720	23.8%	\$977,500	\$194,244	19.9%	\$958,593
Expenses	547,316	251,112	45.9%	465,964	263,442	56.5%	516,242
<b>Net Income</b>	<b>\$409,753</b>	<b>(\$23,392)</b>		<b>\$511,536</b>	<b>(\$69,198)</b>		<b>\$442,351</b>
<b>Concessions</b>							
Revenues	\$1,312,822	\$198,338	15.1%	\$1,202,000	\$226,394	18.8%	\$1,340,878
Expenses	154,765	51,822	33.5%	167,307	58,436	34.9%	162,305
<b>Net Income</b>	<b>\$1,158,057</b>	<b>\$146,516</b>		<b>\$1,034,693</b>	<b>\$167,958</b>		<b>\$1,178,573</b>
<b>Parking</b>							
Revenues	\$1,443,931	\$527,369	36.5%	\$1,399,000	\$531,095	38.0%	\$1,472,684
Expenses	242,897	86,625	35.7%	319,029	98,195	30.8%	280,164
<b>Net Income</b>	<b>\$1,201,034</b>	<b>\$440,744</b>		<b>\$1,079,971</b>	<b>\$432,900</b>		<b>\$1,192,520</b>
<b>Ice Arenas</b>							
Revenues	\$740,542	\$351,590	47.5%	\$782,779	\$405,866	51.8%	\$782,000
Expenses	814,598	372,290	45.7%	857,285	417,383	48.7%	846,910
<b>Net Income</b>	<b>(\$74,056)</b>	<b>(\$20,700)</b>		<b>(\$74,506)</b>	<b>(\$11,517)</b>		<b>(\$64,910)</b>
<b>Wirth Winter</b>							
Revenues	\$250,346	\$145,704	58.2%	\$291,200	\$134,919	46.3%	\$239,561
Expenses	560,540	342,757	61.1%	515,950	386,994	75.0%	603,632
<b>Net Income</b>	<b>(\$310,194)</b>	<b>(\$197,053)</b>		<b>(\$224,750)</b>	<b>(\$252,075)</b>		<b>(\$364,071)</b>
<b>Sculpture Garden &amp; Cowles Conservatory</b>							
Revenues	\$8,923	\$6,149	68.9%	\$51,900	\$5,562	10.7%	\$45,900
Expenses	301,355	79,879	26.5%	283,468	118,398	41.8%	296,732
<b>Net Income</b>	<b>(\$292,432)</b>	<b>(\$73,730)</b>		<b>(\$231,568)</b>	<b>(\$112,836)</b>		<b>(\$250,832)</b>



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

	2013			2014			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
<b>Total Operating Income</b>							
Revenues	\$9,899,352	\$2,932,198	29.6%	\$10,863,839	\$3,455,529	31.8%	\$9,397,749
Expenses	\$8,470,394	\$3,377,142	39.9%	\$8,639,325	\$3,752,367	43.4%	\$8,589,797
<b>Net Income</b>	<b>\$1,428,958</b>	<b>(\$444,944)</b>		<b>\$2,224,514</b>	<b>(\$296,838)</b>		<b>\$807,952</b>
<b>Non-Operating Revenues</b>							
Prior Period Revenue	\$306,016		0.0%				
<b>Total Non-Operating Rev</b>	<b>\$306,016</b>						
<b>Non-Operating Expenses</b>							
Improvements	\$1,062,971	\$748,953	70.5%	\$300,000	\$391,302	130.4%	\$515,000
Debt Service	662,900	76,450	11.5%	915,874	207,260	22.6%	915,874
Transfers				100,000	0	0.0%	0
<b>Total Non-Operating Exp</b>	<b>\$1,725,871</b>	<b>\$825,403</b>		<b>\$1,315,874</b>	<b>\$598,562</b>		<b>\$1,430,874</b>
<b>Income after Non-Operating Expenses</b>	<b>\$9,103</b>	<b>(\$1,270,347)</b>		<b>\$908,640</b>	<b>(\$895,400)</b>		<b>(\$622,922)</b>

**Golf Operations**

Golf Operations has been impacted by June flooding. Meadowbrook Golf Course is likely closed for the season and Hiawatha Golf Course was closed for more than a month, and currently has only nine holes open. Other courses were not impacted as much, but did sustain damage and were closed for a short time. Golf revenues are projected to be \$1.6 million under budget to the end of 2014. Expenses will also be under budget, but savings at the flood damaged courses will be minimal, as staff works to get the courses back in playable shape. To the end of 2014 golf operations is projected to have a loss of (\$1,325,679).

**Use & Events Permitting**

Use & Events Permitting is projected to have \$442,351 of net income, an increase of \$32,598 over 2013.

**Concessions**

Concessions net income is projected to increase by \$20,516 to \$1,178,573 in 2014.



### **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. Revenue as of June 30, 2013 is up slightly from 2013 levels. Net income in 2014 is expected to remain the same as 2013 net income. Parking expenses have increased due to customer service staff charging their time to parking, accurately reflecting their duties.

### **Ice Arenas**

Ice arena operations consist of the Parade and Northeast Ice Arenas. Revenues are projected to increase by \$41,458 as the renovations at Parade Ice Arena help to generate greater revenue. To the end of 2014 ice arena operations is projected to have a loss of (\$64,910).

### **Wirth Winter Recreation Area**

Revenues are projected to be under budget and expenses are projected to be over budget. To the end of 2014 this operation is projected to have a loss of (\$364,071).

### **Sculpture Garden & Cowles Conservatory**

Revenue is generated from permit rentals of Cowles Conservatory and weddings at the Sculpture Garden. To the end of 2014 this operation is projected to have a loss of (\$250,832).

### **Enterprise Operating Income**

Operating income is the difference between operating revenues and operating expenses. Operating income in 2014 is projected to be \$807,952, lower than 2013 due to flood related golf course closures.

Operating income is used for three purposes; facility improvements, transfers to support the General Fund, and debt service. Improvements that took place in the first half of 2014 include the Meadowbrook Golf Course well construction and purchase of golf equipment. Major storm related repairs to the golf courses will be reported under improvements as the expenses are incurred. Since much of the damage to Hiawatha and Meadowbrook Golf Courses remained under water as of June 30 accurate estimates of repair costs were not yet available.



## Internal Service Fund

### Summary

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

	2013			2014			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
<b>Equipment</b>							
Revenues	\$4,395,892	\$2,000,893	45.5%	\$4,477,497	\$2,183,913	48.8%	\$4,370,383
Expenses	4,071,359	2,213,766	54.4%	4,473,997	1,453,018	32.5%	4,432,546
<b>Net Income</b>	<b>\$324,533</b>	<b>(\$212,873)</b>		<b>\$3,500</b>	<b>\$730,895</b>		<b>(\$62,163)</b>
<b>Information Technology Services</b>							
Revenues	\$1,160,024	\$566,262	48.8%	\$1,532,685	\$741,961	48.4%	\$1,483,922
Expenses	1,196,174	499,580	41.8%	1,489,336	706,630	47.4%	1,424,224
<b>Net Income</b>	<b>(\$36,150)</b>	<b>\$66,682</b>		<b>\$43,349</b>	<b>\$35,331</b>		<b>\$59,698</b>
<b>Self-Insurance</b>							
Revenues	\$2,207,464	\$859,116	38.9%	\$2,015,656	\$897,478	44.5%	\$2,200,733
Expenses	2,945,405	1,191,180	40.4%	2,015,656	785,279	39.0%	2,010,700
<b>Net Income</b>	<b>(\$737,941)</b>	<b>(\$332,064)</b>		<b>\$0</b>	<b>\$112,199</b>		<b>\$190,033</b>

### Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. Expenses are down 34 percent compared to 2013 due to budgeted equipment purchases not yet taking place. Purchases are planned for the second half of the year. The projected year-end equipment reserve balance is \$1,727,000.

### 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. Information Technology Services expenses are 41 percent higher than 2013 due to the purchase of budgeted computer hardware taking place in the first half of the year. The projected year-end Information Technology Services equipment reserve balance is \$310,000.

### 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. As of June 30, Self Insurance expenses are lower than the same point in 2013 due to lower claim payments occurring in the first half of 2014. Self Insurance revenues and expenses are expected to end the year near budget, although expenses are dependent on the number and amount of claims paid out.

**Equipment Services and Information Technology Services Equipment Reserve Balance**

The Internal Service Fund equipment reserve at year-end 2013 was \$2.0 million. During 2014 expenses are projected to exceed revenues by \$2,000, leaving the equipment reserve balance at \$2.0 million.

**2014 Projected Internal Service Fund Year-End Equipment Reserve Balance**

<b>Working Capital January 1, 2014</b>	<b>2,039,564</b>
Equipment Services revenue in excess of expenditures	(62,163)
ITS revenue in excess of expenditures	<u>59,698</u>
<b>Working Capital December 31, 2014</b>	<b>\$2,037,099</b>

**Self Insurance Fund Net Asset Balance**

The Self Insurance Fund net assets balance at year-end 2013 was \$6.6 million. During 2014 revenues are projected to exceed expenses by \$190,000, increasing the net assets balance.

**2014 Projected Self Insurance Fund Year-End Net Asset Balance**

<b>Working Capital January 1, 2014</b>	<b>\$6,600,012</b>
Self Insurance Fund revenue in excess of expenditures	<u>190,033</u>
<b>Working Capital December 31, 2014</b>	<b>\$6,790,045</b>