

Minneapolis Park & Recreation Board

Minneapolis Park and Recreation Board
Financial Status Report
as of Second Quarter, 2021

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TABLE OF CONTENTS

Budget Overview.....	2
General Fund.....	3
Tree Preservation & Reforestation Fund.....	9
Enterprise Fund.....	10
Internal Service Fund.....	13

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, 2021.

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.

Coronavirus Pandemic

In 2020, the United States, State of Minnesota and City of Minneapolis declared states of emergency related to urgent conditions created by the Coronavirus Pandemic (COVID-19). The spread of COVID-19 necessitated unprecedented actions including social distancing requirements and stay-at-home orders and impacted the Park and Recreation Board's ability to deliver services. As vaccines have become available and the impact of COVID-19 has lessened, Park Board operations have slowly begun to return to a new normal. All departments continue to be impacted by COVID-19, however, with the closures of the recreation centers, the Recreation Division has experienced the most significant reductions in the level of services that can be provided. In addition, a nationwide worker shortage has made hiring part-time and seasonal staff challenging.

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 2021, General Fund revenues are projected to be \$86.0 million and expenditures are projected to be \$87.6 million.

The 2021 year-end fund balance is projected to be \$6.5 million, which is above financial policy requirements by \$2.0 million. This projected balance is a decrease of \$1.6 million below the 2020 year-end balance.

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 2021 Tree Preservation and Reforestation Fund revenues are projected to be \$1.4 million and expenses \$1.1 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. To the end of 2021, Enterprise Fund revenues are projected to be \$13.0 million, operating expenses are projected to be \$9.7 million and non-operating expenses are projected to be \$3.4 million. The 2021 year-end Enterprise Fund balance is projected to be \$6.2 million, the same as the 2020 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 2021 Internal Service Fund revenues are projected to be \$9.9 million and expenses are projected to be \$10.0 million. The 2021 year-end Internal Service Funds balance is projected to be \$11.6 million. This projected balance is a decrease of \$84,479 below the 2020 year-end balance of \$11.7 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 2021 with a fund balance of \$8.2 million and has a current operating budget of \$88.1 million. Through June of this year, 43.8 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, 2021 totaled \$38.2 million, up 5.2 percent from the \$36.3 million collected in the first half of 2020. Total revenues for 2021 are projected to be \$86.0 million, one percent lower than 2020 revenues.

As of June 30, 2021, actual expenditures totaled \$38.6 million, up 2.1 percent from the \$37.8 million spent in the first half of 2020. To the end of 2021 expenditures are projected to be \$87.6 million, six percent higher than 2020 and one percent under budget.

The fund balance for the General Fund at fiscal year-end 2020 was \$8.2 million, exceeding the financial policy requirement of \$4.5 million (5 percent of the 2020 General Fund operating budget) by \$3.7 million. The fund balance for the General Fund is projected to be \$6.5 million at fiscal year-end 2021, above the financial policy requirement of \$4.5 million (5 percent of the 2021 General Fund operating budget) by \$2.1 million.

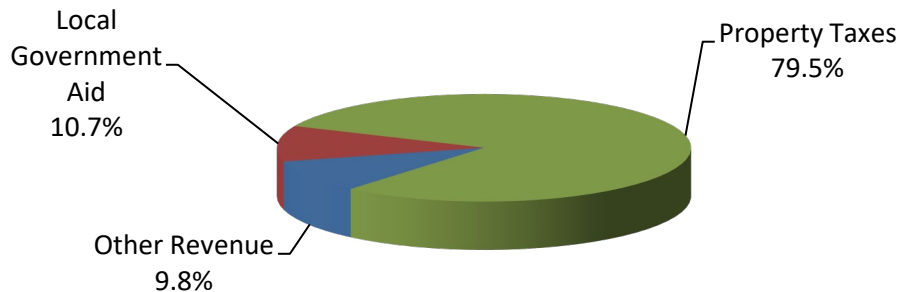
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of June 30, 2021, actual revenues totaled \$38.2 million, up 5.2 percent from the \$36.3 million collected in the first half of 2020. Projected year end revenue is \$86.0 million, \$132,531 over budget.

Revenues by Major Category

	2020			2021			
	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	\$67,050,276	\$32,413,816	48.3%	\$68,221,890	\$35,053,549	51.4%	\$68,354,421
Local Government Aid	9,602,849	0	0.0%	9,233,125	0	0.0%	9,233,125
Fees, Fines and Other Revenues	10,109,945	3,867,149	38.3%	11,708,462	3,106,633	26.5%	8,384,491
COVID-19 Impacts				(3,323,971)		0.0%	
Total Revenues	\$86,763,070	\$36,280,965	41.8%	\$85,839,506	\$38,160,182	44.5%	\$85,972,037


Property Taxes

Property taxes provide 79.5 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, 51.4 percent of budgeted property taxes. Property tax revenue is projected to exceed budget by \$132,531 at year-end.

Local Government Aid

Local Government Aid (LGA) is projected to provide 10.7 percent of 2021 revenue. The State Budget included the 2021 City of Minneapolis LGA allocation of \$81.6 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 2021 LGA.

Fees, Fines and Other Revenue

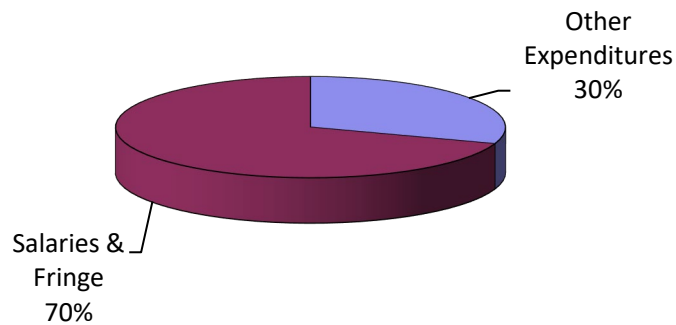
Fees, fines and other revenue provide 9.8 percent of projected revenue. The Park Board budget includes a revenue reduction of \$3,323,971 due to COVID-19 Impacts. These impacts are occurring in fee, fines and other revenue. During the first half of the year programming and rentals were impacted by COVID-19. While these activities are slowly returning to pre-pandemic levels, the expected impact is still a revenue reduction of \$3.3 million.

General Fund Expenditures

As of June 30, 2021, actual expenditures totaled \$38.6 million, up 2.1 percent from the \$37.8 million spent in the first half of 2020. Projected year end expenditures are \$87.6 million, \$507,865 under budget.

Expenditures by Major Category

	2020			2021			
	Actual Year-End	Actual As of 6/30	Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year End
Salaries & Fringe	\$56,917,675	\$27,756,542	48.8%	\$64,674,042	\$27,833,315	43.0%	\$61,732,973
Other Expenditures	25,764,322	10,077,687	39.1%	26,775,408	10,785,267	40.3%	\$25,884,641
COVID-19 Impacts				(3,323,971)			
Total Expenditures	\$82,681,997	\$37,834,229	45.8%	\$88,125,479	\$38,618,582	43.8%	\$87,617,614



Salaries and Fringe Benefits

Salaries and fringe benefits are 44.9 percent expended with 50 percent of the year elapsed. In the first quarter of the year positions were left vacant in an effort to offset revenue losses due to building closures and program cancellations. As the effects of the pandemic have lessened, full-time positions have been hired. Part-time and seasonal positions have been hired as well, but there is a nation wide worker shortage that has impacted Park Board hiring, especially in recreation and aquatics.

Other Expenditures

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 40.3 percent expended with 50 percent of the year elapsed. Because of program cancellations and building closures, materials and supplies spending has been significantly reduced in Recreation Services. Spending is expected to increase as programming returns.

COVID-19 Impacts

COVID-19 Impacts were budgeted as a lump sum budget reduction of \$3,323,971, to offset reduced revenue. These savings are being realized in both wage & fringe and other expenditures.

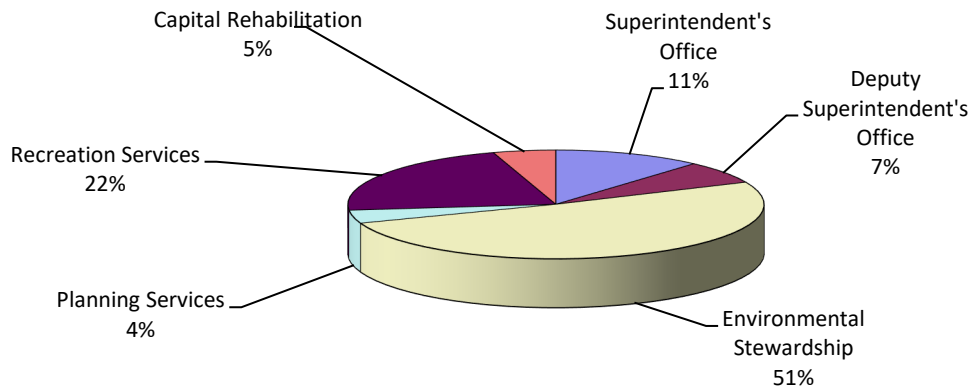
Expenditures by Service Area

	2020			2021			
	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	\$837,771	\$409,693	48.9%	\$991,644	\$502,826	50.7%	\$990,808
Board of Commissioners	732,865	397,683	54.3%	694,876	387,697	55.8%	742,664
Communications & Marketing	856,179	424,200	49.5%	879,459	432,442	49.2%	878,372
Community Connections & Violence Prevention				1,415,801	566,660	40.0%	1,262,253
Community Outreach	696,827	339,610	48.7%				
Park Police	6,403,503	3,189,778	49.8%	6,302,867	3,145,308	49.9%	6,246,311
Deputy Superintendent's Office							
Customer Service	981,657	478,796	48.8%	1,492,167	602,283	40.4%	1,304,636
Deputy Superintendent's Office	451,009	215,810		472,063	238,757	50.6%	449,127
Finance	1,256,709	599,635	47.7%	1,323,069	632,207	47.8%	1,283,505
Human Resources	1,281,252	629,691	49.1%	1,416,714	504,629	35.6%	1,231,080
City Management Fee, Contributions & Other	1,893,918	872,782	46.1%	1,671,322	485,830	29.1%	1,670,602
Environmental Stewardship							
Forestry	10,049,171	4,640,337	46.2%	10,034,208	4,754,121	47.4%	9,992,074
Asset Management	30,457,430	14,179,742	46.6%	30,786,652	14,197,525	46.1%	30,783,715
Environmental Management	2,967,807	1,214,310	40.9%	4,339,710	1,554,312	35.8%	3,637,436
Planning Services							
Design & Project Management	1,799,392	859,698	47.8%	1,906,127	938,151	49.2%	1,891,215
Strategic Planning	1,227,986	602,231	49.0%	1,533,288	706,188	46.1%	1,521,897
Recreation Services							
Athletic Programs & Aquatics	2,583,028	1,218,697	47.2%	2,885,839	947,278	32.8%	2,638,775
Recreation Centers & Programs	11,623,833	5,833,846	50.2%				
Youth & Recreation Center Programs				19,037,281	6,609,351	34.7%	16,826,781
Youth Development	3,385,660	1,659,353	49.0%				
COVID-19 Impacts				(3,323,971)			
Total Operating Expenditures	\$79,485,997	\$37,765,892	47.5%	\$83,859,116	\$37,205,565	44.4%	\$83,351,251
Capital							
Pay-as-You-Go-Rehabilitation	3,196,000	68,337	2.1%	4,266,363	1,413,017	33.1%	4,266,363
Total Capital Expenditures	\$3,196,000	\$68,337	2.1%	\$4,266,363	\$1,413,017	33.1%	\$4,266,363
Total General Fund	\$82,681,997	\$37,834,229	45.8%	\$88,125,479	\$38,618,582	43.8%	\$87,617,614

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 Budget Appropriation Changes

Two revenue budget and six expenditure budget appropriation changes have occurred during 2021. These changes were adopted by the Board in resolution 2021-116. Additional items from Resolution 2021-116 will be added to the budget as the expenditures are incurred.

2021 Original Revenue Budget	\$85,952,506
Rec Plus Scholarship Program at Webber Park	-63,000
Free Senior Programming for North Side Parks	-50,000
2021 Current Revenue Budget	<u>\$85,839,506</u>
 2021 Original Expense Budget	 \$85,952,506
Payoff Michael P. Schmidt Building mortgage	870,000
Payoff Webber NSP	538,037
Walt Dziedzic Innovation Fund	100,000
Wading pools and outdoor pools	100,000
Forgive four furlough days	364,936
Recreation Scholarship Fund	200,000
2021 Current Expense Budget	<u>\$88,125,479</u>

General Fund Balance

The 2021 year-end fund balance is estimated to be \$6.5 million, 20 percent lower than 2020 due to Board adopted one-time spending.

	2020			2021			
	Actual Year-End	Actual As of 6/30	Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year End
Total Revenue	\$86,763,070	\$36,280,965	41.8%	\$85,839,506	\$38,160,182	44.5%	\$85,972,037
Total Expenditures	82,681,997	37,834,229	45.8%	88,125,479	38,618,582	43.8%	87,617,614
Revenue Over/(Under) Expenditures	\$4,081,073	(\$1,553,264)		(\$2,285,973)	(\$458,400)		(\$1,645,577)

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 2021 balance is estimated at \$6.5 million, which is 8.1 percent of the current year adopted expenditure appropriation. This fund balance is above the financial policy requirements by \$2.1 million.

2021 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2021	8,162,534
Projected Expenditures in Excess of Revenues	<u>(1,645,577)</u>
Projected Fund Balance, December 31, 2021	6,516,957
 Fund Balance Requirement (5%)	 <u>4,463,824</u>
 Fund Balance Above Requirement	 <u>\$2,053,133</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.

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.

	2020			2021			
	Actual		Percent Recognized	Current	Actual	Percent Recognized	Projected Year-End
	Year-End	As of 6/30		Budget	As of 6/30		
Revenues	\$1,872,498	\$820,813	43.8%	\$1,400,850	\$723,374	51.6%	\$1,410,579
Expenses	1,618,641	1,290,047	79.7%	1,440,850	805,909	55.9%	1,149,857
Net Income	\$253,857	(\$469,234)		(\$40,000)	(\$82,535)		\$260,722

Revenues

Tree Preservation and Reforestation Fund revenues come from a property tax levy dedicated to tree preservation and reforestation. The Park Board has received the first half property tax payment from Hennepin County.

Expenses

Tree Preservation and Reforestation Fund expenses include tree removal, stump removal and tree planting costs. Tree purchases for 2021 have been made, causing expenses to exceed 50 percent of budget as of June 30. Stump removals are planned for the second half of the year.

Fund Balance

Any unspent funds remaining at the end of the year are designated for tree preservation and reforestation purposes. The property tax levy supporting the Tree Preservation and Reforestation Fund is planned to end in 2021. The remaining fund balance will be used in 2022 to replace the ash trees removed in 2021.

Tree Preservation and Reforestation Projected 2021 Year-End Fund Balance

Fund Balance 1/1/2021	\$253,871
Expenditures in Excess of Revenues	<u>260,722</u>
Fund Balance 12/31/2021	<u><u>\$514,593</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; debt service; and general fund support.

Enterprise Fund by Service Area

		2020		2021				
		Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
		Year End	As of 6/30					
Golf								
	Revenues	\$7,383,311	\$2,773,660	37.6%	\$6,621,630	\$3,853,257	58.2%	\$7,781,783
	Expenses	6,100,447	2,466,977	40.4%	6,567,255	2,794,924	42.6%	6,517,209
	Net Income	\$1,282,864	\$306,683		\$54,375	\$1,058,333		\$1,264,574
Use & Events Permitting								
	Revenues	\$274,771	\$158,319	57.6%	\$1,115,260	\$87,496	7.8%	\$449,219
	Expenses	493,043	269,422	54.6%	985,798	266,862	27.1%	759,760
	Net Income	(\$218,272)	(\$111,103)		\$129,462	(\$179,366)		(\$310,541)
Concessions								
	Revenues	\$764,049	\$73,250	9.6%	\$1,509,240	\$135,319	9.0%	\$1,132,249
	Expenses	175,499	84,235	48.0%	468,519	80,779	17.2%	304,341
	Net Income	\$588,550	(\$10,985)		\$1,040,721	\$54,540		\$827,908
Parking								
	Revenues	\$1,953,626	\$726,999	37.2%	\$2,565,358	\$978,674	38.1%	\$2,348,818
	Expenses	625,330	239,223	38.3%	751,571	223,626	29.8%	704,039
	Net Income	\$1,328,296	\$487,776		\$1,813,787	\$755,048		\$1,644,779
Ice Arenas								
	Revenues	\$839,207	\$397,534	47.4%	\$1,137,279	\$598,208	52.6%	\$1,136,595
	Expenses	1,096,067	498,118	45.4%	1,101,768	500,296	45.4%	1,131,593
	Net Income	(\$256,860)	(\$100,584)		\$35,511	\$97,912		\$5,002
Sculpture Garden & Cowles Conservatory								
	Revenues	\$95,197	\$23,840		\$309,800	\$66,309	21.4%	\$132,618
	Expenses	209,145	55,859	26.7%	385,119	65,264	16.9%	267,918
	Net Income	(\$113,948)	(\$32,019)		(\$75,319)	\$1,045		(\$135,300)

Enterprise Fund by Service Area (Continued)

	2020			2021			
	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	\$11,310,161	\$4,153,602	36.7%	\$10,758,567	\$5,719,263	53.2%	\$12,981,282
Expenses	\$8,699,531	\$3,613,834	41.5%	8,760,030	3,931,751	44.9%	9,684,860
Net Income	\$2,610,630	\$539,768		\$1,998,537	\$1,787,512		\$3,296,422
Non-Operating Revenue							
Minneapolis CARES Act	\$250,000						
Prior Period Revenue	\$122,492						
Transfers	\$77,927	\$77,927	100.0%				
Insurance Proceeds	\$73,706	\$35,126	47.7%		\$175,000		\$175,000
Total Non-Operating Revenue	\$524,125	\$113,053		\$0	\$175,000		\$175,000
Non-Operating Expenses							
Improvements	\$972,469	\$571,440	58.8%	\$1,967,344	\$291,891	14.8%	\$1,967,344
MERF Payment	141,773	\$70,887	50.0%	\$141,773	\$70,887	50.0%	\$141,773
Debt Service	717,404	129,769	18.1%	\$1,316,563	133,537	10.1%	1,316,563
Total Non-Operating Exp	\$1,831,646	\$772,096		\$3,425,680	\$496,315		\$3,425,680
Income after Non-Operating Expenses	\$1,303,109	(\$119,275)		(\$1,427,143)	\$1,466,197		\$45,742

Golf Operations

Golf courses continue to be busy, ahead of last year's record pace. If good weather continues golf revenues will approach \$8 million. To the end of 2021 golf operations is projected to have net income of \$1,264,574, exceeding budget by \$1,210,199.

Use & Events Permitting

With the end of COVID-19 restrictions, events are slowly coming back. Events that are occurring are still limited. To the end of 2021 Use & Events Permitting is projected to have a net loss of (\$310,541), under budget by \$440,003.

Concessions

Concessions are operating and business is slowly returning to normal levels. To the end of 2021 concessions net income is projected to be \$827,908, under budget by \$212,813.

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 continue to be impacted by COVID-19, with lower usage in the commuter parking lots. To the end of 2021 parking operations is projected to have net income of \$1,644,779, under budget by \$169,008.

Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice Arena usage has recovered from the impacts of COVID-19. To the end of 2021 ice arena operations is projected to have net income of \$5,002, under budget by \$30,509.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue in 2021 is from parking. Although parking at the Sculpture Garden for events has been impacted, daily visitor parking is up. To the end of 2021 this operation is projected to have a loss of (\$135,300), under budget by \$59,981.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2021 is projected to be \$3,296,422 higher than 2020 due to the reduction of the impacts of COVID-19.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2021 include the Meadowbrook Golf building, Bde Maka Ska concession building, Wirth toolshed roof, parking kiosk replacement and emergency repairs.

Enterprise Fund Projected 2021 Year-End Reserve for Renewal and Replacement

Reserve Balance 1/1/2021	\$6,171,824
Expenditures in Excess of Revenues	<u>45,742</u>
Reserve Balance 12/31/2021	<u><u>\$6,217,566</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.

	2020			2021			
	Actual		Percent Recognized	Current	Actual	Percent	Projected
	Year End	As of 6/30		Budget	As of 6/30	Recognized	Year-End
Equipment							
Revenues	\$6,255,062	\$3,095,099	49.5%	\$5,368,310	\$2,912,762	54.3%	\$5,621,076
Expenses	5,138,742	2,166,448	42.2%	6,023,951	3,034,459	50.4%	5,713,237
Net Income	\$1,116,320	\$928,651		(\$655,641)	(\$121,697)		(\$92,161)
Information Technology Services							
Revenues	\$2,368,605	\$1,184,863	50.0%	\$2,338,923	\$1,169,462	50.0%	\$2,365,424
Expenses	2,202,398	1,292,516	58.7%	2,473,923	1,233,876	49.9%	2,409,239
Net Income	\$166,207	(\$107,653)		(\$135,000)	(\$64,414)		(\$43,815)
Self-Insurance							
Revenues	\$2,176,887	\$1,110,482	51.0%	\$1,935,000	\$967,649	50.0%	\$1,935,298
Expenses	3,637,544	875,064	24.1%	1,935,000	743,747	38.4%	1,883,801
Net Income	(\$1,460,657)	\$235,418		\$0	\$223,902		\$51,497

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. In 2021 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 (\$655,641). In 2021 a computer chip shortage has delayed new equipment purchases, however equipment ordered in 2020 is being received. At the end of 2020 the equipment reserve balance was \$4.8 million. The projected 2021 year-end equipment reserve balance is \$4.7 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. Door access and camera system purchases, and software license payments were made in the first half of 2021. At the end of 2020 the Information Technology Services equipment reserve balance was \$894,911. The projected 2021 year-end Information Technology Services equipment reserve balance is \$851,096.

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 under budget, although expenses are dependent on the number and amount of claims paid out. At the end of 2020 the Self-Insurance net asset balance was \$6.0 million. The projected 2021 year-end Self-Insurance net asset balance is \$6.1 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2020 was \$4.8 million. During 2021 expenses are projected to exceed revenues by \$92,161, leaving the equipment reserve balance at \$4.7 million.

2021 Projected Internal Service Fund Year-End Equipment Reserve Balance
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Working Capital January 1, 2021	\$4,771,186
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Equipment Services expenditures in excess of revenues	(92,161)
	(92,161)

Working Capital December 31, 2021	\$4,679,025
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Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2020 was \$894,911. During 2021 expenses are projected to exceed revenues by \$43,815, leaving the equipment reserve balance at \$851,096.

2021 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance

Working Capital January 1, 2021	\$894,911
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ITS revenue in excess of expenditures	(43,815)
	(43,815)

Working Capital December 31, 2021	\$851,096
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Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net assets balance at year-end 2020 was \$6.0 million. During 2021 revenues are projected to exceed expenses by \$51,497, leaving the equipment reserve balance at \$6.1 million.

2021 Projected Self Insurance Fund Year-End Net Asset Balance
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Working Capital January 1, 2021	\$6,016,865
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Self Insurance Fund revenue in excess of expenditures	51,497
	51,497

Working Capital December 31, 2021	\$6,068,362
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