

Minneapolis Park & Recreation Board

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

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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 September 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 \$85.9 million and expenditures are projected to be \$87.5 million.

The 2021 year-end fund balance is projected to be \$6.9 million, which is above financial policy requirements by \$2.4 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 operating revenues are projected to be \$13.1 million, operating expenses are projected to be \$9.5 million and non-operating expenses are projected to be \$3.4 million. The 2021 year-end Enterprise Fund balance is projected to be \$6.4 million, \$266,845 higher than 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 \$10.0 million and expenses are projected to be \$9.6 million. The 2021 year-end Internal Service Funds balance is projected to be \$12.1 million. This projected balance is an increase of \$415,788 above 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 \$8.5 million and has a current operating budget of \$88.5 million. Through September of this year, 70.9 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, 2021 totaled \$45.7 million, down one percent from the \$46.3 million collected in the first three quarters of 2020. Total revenues for 2021 are projected to be \$85.9 million, one percent lower than 2020 revenues.

As of September 30, 2021, actual expenditures totaled \$62.7 million, up 4.4 percent from the \$60.1 million spent in the first three quarters of 2020. To the end of 2021 expenditures are projected to be \$87.5 million, six percent higher than 2020 and one percent under budget.

The fund balance for the General Fund at fiscal year-end 2020 was \$8.5 million, exceeding the financial policy requirement of \$4.5 million (5 percent of the 2020 General Fund operating budget) by \$4.0 million. The fund balance for the General Fund is projected to be \$6.9 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 \$2.4 million.

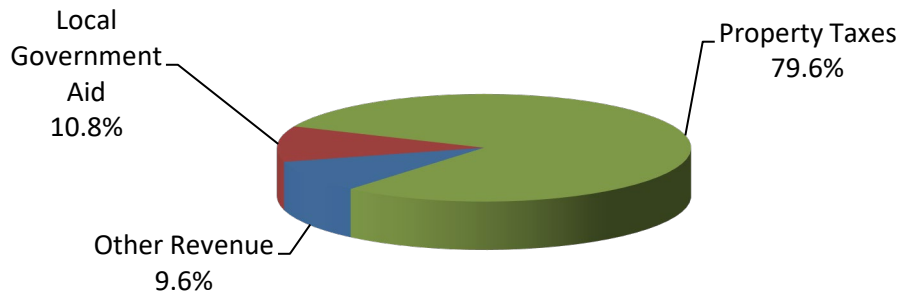
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of September 30, 2021, actual revenues totaled \$45.7 million, down one percent from the \$46.3 million collected in the first three quarters of 2020. Projected year end revenue is \$85.9 million, \$14,372 over budget.

Revenues by Major Category

	2020			2021			
	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	\$67,050,276	\$34,844,664	52.0%	\$68,221,890	\$35,056,032	51.4%	\$68,359,262
Local Government Aid	9,602,849	4,801,424	50.0%	9,233,125	4,648,267	50.3%	9,233,125
Fees, Fines and Other Revenues	10,302,246	6,696,674	65.0%	11,731,462	5,990,441	51.1%	8,284,491
COVID-19 Impacts				(3,323,971)		0.0%	
Total Revenues	\$86,955,371	\$46,342,762	53.3%	\$85,862,506	\$45,694,740	53.2%	\$85,876,878


Property Taxes

Property taxes provide 79.6 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 \$137,372 at year-end.

Local Government Aid

Local Government Aid (LGA) is projected to provide 10.8 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

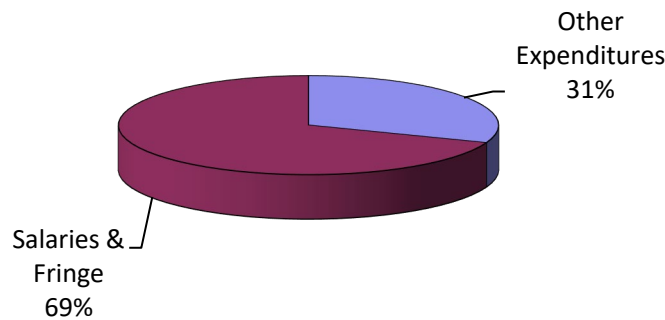
Fees, fines and other revenue provide 9.6 percent of projected revenue. The Park Board budget includes a revenue reduction of \$3,323,971 due to COVID-19 Impacts. These impacts are occurring in fees, fines and other revenue. Programming and rentals have been impacted by COVID-19. While these activities are slowly returning to pre-pandemic levels, the expected impact is still a revenue reduction of \$3.4 million.

General Fund Expenditures

As of September 30, 2021, actual expenditures totaled \$62.7 million, up 4.4 percent from the \$60.1 million spent in the first three quarters of 2020. Projected year end expenditures are \$87.5 million, \$975,250 under budget.

Expenditures by Major Category

	2020			2021			
	Actual Year-End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year End
Salaries & Fringe	\$56,917,675	\$42,681,189	75.0%	\$64,674,042	\$44,788,096	69.3%	\$60,553,506
Other Expenditures	25,764,322	17,428,716	67.6%	27,125,408	17,937,061	66.1%	\$26,946,723
COVID-19 Impacts				(3,323,971)			
Total Expenditures	\$82,681,997	\$60,109,905	72.7%	\$88,475,479	\$62,725,157	70.9%	\$87,500,229



Salaries and Fringe Benefits

Salaries and fringe benefits are 69.3 percent expended with 75 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 nationwide 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 66.1 percent expended with 75 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.

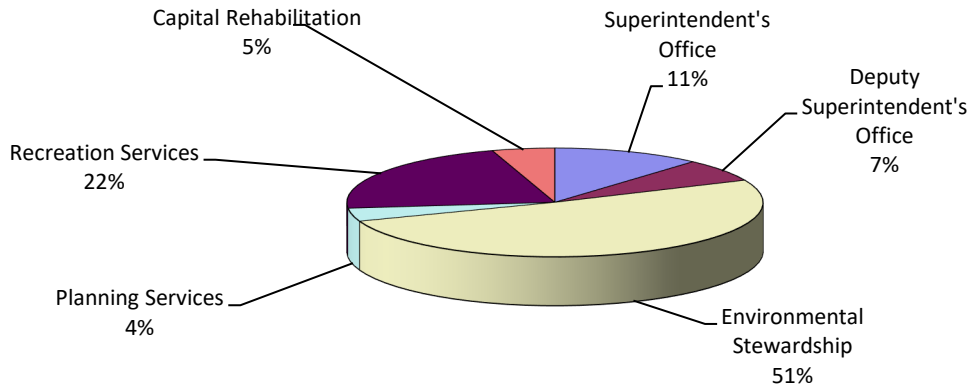
Expenditures by Service Area

	2020			2021			
	Actual Year-End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year-End
Operating Departments							
Superintendent's Office							
Superintendent's Office	\$837,771	\$586,583	70.0%	\$991,644	\$737,040	74.3%	\$991,226
Board of Commissioners	732,865	527,875	72.0%	694,876	569,792	82.0%	739,216
Communications & Marketing	856,179	639,982	74.7%	879,459	658,627	74.9%	878,490
Community Connections & Violence Prevention				1,465,801	937,170	63.9%	1,291,141
Community Outreach	696,827	507,847	72.9%				
Park Police	6,403,503	4,830,189	75.4%	6,302,867	4,695,543	74.5%	6,247,912
Deputy Superintendent's Office							
Customer Service	981,657	739,014	75.3%	1,492,167	970,323	65.0%	1,286,396
Deputy Superintendent's Office	451,009	313,806		472,063	333,938	70.7%	439,951
Finance	1,256,709	918,023	73.0%	1,323,069	955,440	72.2%	1,277,488
Human Resources	1,281,252	873,640	68.2%	1,416,714	795,113	56.1%	1,174,024
City Management Fee, Contributions & Other	1,893,918	1,337,509	70.6%	1,671,322	1,296,897	77.6%	1,670,602
Environmental Stewardship							
Forestry	10,049,171	7,172,140	71.4%	10,034,208	7,421,605	74.0%	10,031,597
Asset Management	30,457,430	22,284,930	73.2%	30,786,652	22,959,500	74.6%	30,779,882
Environmental Management	2,967,807	2,012,150	67.8%	4,339,710	3,004,531	69.2%	4,101,316
Planning Services							
Design & Project Management	1,799,392	1,288,202	71.6%	1,906,127	1,427,997	74.9%	1,895,079
Strategic Planning	1,227,986	874,341	71.2%	1,533,288	1,139,489	74.3%	1,507,811
Recreation Services							
Athletic Programs & Aquatics	2,583,028	1,928,865	74.7%	2,885,839	1,938,234	67.2%	2,579,074
Recreation Centers & Programs	11,623,833	8,505,951	73.2%				
Youth & Recreation Center Programs				19,137,281	11,094,912	58.0%	15,966,672
Youth Development	3,385,660	2,486,353	73.4%				
COVID-19 Impacts				(3,323,971)			
Total Operating Expenditures	\$79,485,997	\$57,827,400	72.8%	\$84,009,116	\$60,936,151	72.5%	\$82,857,877
Capital							
Pay-as-You-Go-Rehabilitation	3,196,000	2,282,505	71.4%	4,466,363	1,789,006	40.1%	4,642,352
Total Capital Expenditures	\$3,196,000	\$2,282,505	71.4%	\$4,466,363	\$1,789,006	40.1%	\$4,642,352
Total General Fund	\$82,681,997	\$60,109,905	72.7%	\$88,475,479	\$62,725,157	70.9%	\$87,500,229

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 eight 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	-40,000
Free Senior Programming for North Side Parks	-50,000
2021 Current Revenue Budget	<u>\$85,862,506</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
Youth Violence Prevention Programming	300,000
Youth Violence Prevention Equipment	50,000
Recreation Scholarship Fund	200,000
2021 Current Expense Budget	<u>\$88,475,479</u>

General Fund Balance

The 2021 year-end fund balance is estimated to be \$6.9 million, 19 percent lower than 2020 due to Board adopted one-time spending.

	2020			2021			
	Actual Year-End	Actual As of 9/30	Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year End
Total Revenue	\$86,955,371	\$46,342,762	53.3%	\$85,862,506	\$45,694,740	53.2%	\$85,876,878
Total Expenditures	82,681,997	60,109,905	72.7%	88,475,479	62,725,157	70.9%	87,500,229
Revenue Over/(Under) Expenditures	\$4,273,374	(\$13,767,143)		(\$2,612,973)	(\$17,030,417)		(\$1,623,351)

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 \$6.9 million, which is 7.7 percent of the current year adopted expenditure appropriation. This fund balance is above the financial policy requirements by \$2.4 million.

2021 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2021	8,489,534
Projected Expenditures in Excess of Revenues	<u>(1,623,351)</u>
Projected Fund Balance, December 31, 2021	6,866,183
Fund Balance Requirement (5%)	<u>4,463,824</u>
Fund Balance Above Requirement	<u>\$2,402,360</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 Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year-End	As of 9/30					
Revenues	\$1,872,498	\$969,781	51.8%	\$1,400,850	\$723,053	51.6%	\$1,402,723
Expenses	1,618,641	1,463,873	90.4%	1,440,850	820,747	57.0%	1,057,801
Net Income	\$253,857	(\$494,092)		(\$40,000)	(\$97,694)		\$344,922

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. Positions have been held vacant since they are planned to be eliminated in 2022 budget, causing expenses to be lower than budgeted. Stump removals are planned for the fourth quarter.

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>344,922</u>
Fund Balance 12/31/2021	<u><u>\$598,793</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	Current	Actual	Percent	Projected
	Year End	As of 9/30	Recognized	Budget	As of 9/30	Recognized	Year-End
Golf							
Revenues	\$7,383,311	\$6,938,131	94.0%	\$6,621,630	\$7,119,796	107.5%	\$7,806,396
Expenses	6,100,447	4,684,566	76.8%	6,567,255	5,312,521	80.9%	6,739,171
Net Income	\$1,282,864	\$2,253,565		\$54,375	\$1,807,275		\$1,067,225
Use & Events Permitting							
Revenues	\$274,771	\$187,519	68.2%	\$1,115,260	\$256,231	23.0%	\$473,483
Expenses	493,043	377,772	76.6%	985,798	445,417	45.2%	595,929
Net Income	(\$218,272)	(\$190,253)		\$129,462	(\$189,186)		(\$122,446)
Concessions							
Revenues	\$764,049	\$514,943	67.4%	\$1,509,240	\$885,028	58.6%	\$1,153,685
Expenses	175,499	118,105	67.3%	468,519	151,189	32.3%	208,052
Net Income	\$588,550	\$396,838		\$1,040,721	\$733,839		\$945,633
Parking							
Revenues	\$1,953,626	\$1,583,965	81.1%	\$2,565,358	\$1,882,702	73.4%	\$2,326,641
Expenses	625,330	391,810	62.7%	751,571	452,661	60.2%	632,666
Net Income	\$1,328,296	\$1,192,155		\$1,813,787	\$1,430,041		\$1,693,975
Ice Arenas							
Revenues	\$839,207	\$571,493	68.1%	\$1,137,279	\$798,518	70.2%	\$1,084,782
Expenses	1,096,067	676,571	61.7%	1,101,768	808,149	73.4%	1,128,791
Net Income	(\$256,860)	(\$105,078)		\$35,511	(\$9,631)		(\$44,009)
Sculpture Garden & Cowles Conservatory							
Revenues	\$95,197	\$77,222		\$309,800	\$171,509	55.4%	\$206,590
Expenses	209,145	139,196	66.6%	385,119	143,135	37.2%	229,443
Net Income	(\$113,948)	(\$61,974)		(\$75,319)	\$28,374		(\$22,853)
COVID-19 Impacts							
Revenues				(\$2,500,000)		0.0%	
Expenses				(1,500,000)		0.0%	
Net Income	\$0	\$0		(\$1,000,000)	\$0		\$0

Enterprise Fund by Service Area (Continued)

	2020			2021			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
Total Operating Income							
Revenues	\$11,310,161	\$9,873,273	87.3%	\$10,758,567	\$11,113,784	103.3%	\$13,051,577
Expenses	\$8,699,531	\$6,388,020	73.4%	8,760,030	7,313,072	83.5%	9,534,052
Net Income	\$2,610,630	\$3,485,253		\$1,998,537	\$3,800,712		\$3,517,525
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	\$743,451	76.4%	\$1,967,344	\$680,242	34.6%	\$1,967,344
MERF Payment	141,773	106,330	75.0%	\$141,773	\$106,330	75.0%	\$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	\$979,550		\$3,425,680	\$920,109		\$3,425,680
Income after Non-Operating Expenses	\$1,303,109	\$2,618,756		(\$1,427,143)	\$3,055,603		\$266,845

Golf Operations

Golf courses will exceed last year's record revenue collections. If courses remain open into late fall golf revenues could surpass \$8 million. To the end of 2021 golf operations is projected to have net income of \$1,067,225, exceeding budget by \$1,012,850.

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 (\$122,446), under budget by \$251,908.

Concessions

Concessions are operating and business is slowly returning to normal levels. To the end of 2021 concessions net income is projected to be \$945,633, under budget by \$95,088.

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 \$1,693,975, under budget by \$119,812.

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 a net loss of \$44,009, under budget by \$79,520.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue in 2021 is from parking and events. 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 (\$22,853), exceeding budget by \$52,466.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2021 is projected to be \$3,517,525, 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	266,845
Reserve Balance 12/31/2021	\$6,438,669

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 Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
Equipment							
Revenues	\$6,255,062	\$4,683,054	74.9%	\$5,368,310	\$4,300,069	80.1%	\$5,771,951
Expenses	5,138,742	3,377,682	65.7%	6,023,951	4,358,596	72.4%	5,741,673
Net Income	\$1,116,320	\$1,305,372		(\$655,641)	(\$58,527)		\$30,278
Information Technology Services							
Revenues	\$2,368,605	\$1,776,454	75.0%	\$2,338,923	\$1,754,192	75.0%	\$2,338,923
Expenses	2,202,398	1,730,082	78.6%	2,473,923	1,743,981	70.5%	2,218,619
Net Income	\$166,207	\$46,372		(\$135,000)	\$10,211		\$120,304
Self-Insurance							
Revenues	\$2,176,887	\$1,650,290	75.8%	\$1,935,000	\$1,451,848	75.0%	\$1,935,598
Expenses	3,637,544	1,511,825	41.6%	1,935,000	1,076,373	55.6%	1,670,392
Net Income	(\$1,460,657)	\$138,465		\$0	\$375,475		\$265,206

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 \$4.8 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 \$1,015,215.

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 \$6.3 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2020 was \$4.8 million. During 2021 revenues are projected to exceed expenses by \$30,278, leaving the equipment reserve balance at \$4.8 million.

2021 Projected Internal Service Fund Year-End Equipment Reserve Balance
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Working Capital January 1, 2021	\$4,771,186
Equipment Services expenditures in excess of revenues	30,278
Working Capital December 31, 2021	\$4,801,464

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2020 was \$894,911. During 2021 revenues are projected to exceed expenses by \$120,304, leaving the equipment reserve balance at \$1,015,215.

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

Working Capital January 1, 2021	\$894,911
ITS revenue in excess of expenditures	120,304
Working Capital December 31, 2021	\$1,015,215

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 \$265,206, leaving the equipment reserve balance at \$6.3 million.

2021 Projected Self Insurance Fund Year-End Net Asset Balance
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Working Capital January 1, 2021	\$6,016,865
Self Insurance Fund revenue in excess of expenditures	265,206
Working Capital December 31, 2021	\$6,282,071