

Minneapolis Park & Recreation Board

Minneapolis Park and Recreation Board
Financial Status Report
as of Third Quarter, 2020

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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, 2020.

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 has impacted the Park and Recreation Board's ability to deliver services. Following Governor Walz' declaration of a peacetime state of emergency on March 13, 2020, public health guidelines for social distancing, and the stay at home order for Minnesota on March 25, 2020, the Park Board enacted necessary changes in service levels. The Park Board's priority is the health and safety of its park visitors and employees. Buildings have been closed and programs and events cancelled, resulting in an estimated \$1 – 2 million loss in revenue each month. All departments have been 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.

The COVID-19 crisis will continue into the coming months and the negative impact to the local and national economies will be felt long after the health crisis subsides. Immediate cost containment measures were implemented including hiring, spending freeze, and training and travel freeze. On April 22, 2020, the Board adopted the 2020 Budget Framework to Respond to Financial Impacts of the Coronavirus Pandemic. This framework provided a staged approach for the organization to weather the current financial crisis, including the immediate cost containment measures, voluntary budgetary leave, and the use of fund balance while also searching and applying for any state and federal disaster relief that may become available. In the third quarter, state and federal relief has started to become available and the MPRB has applied for those sources when costs incurred were deemed eligible for the funding source.

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 2020, General Fund revenues are projected to be \$84.4 million and expenditures are projected to be \$83.5 million.

The 2020 year-end fund balance is projected to be \$5.6 million, which exceeds financial policy requirements by \$1.2 million. This projected balance is an increase of \$894,610 above the 2019 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 2020 Tree Preservation and Reforestation Fund revenues are projected to be \$1.8 million and expenses are projected to be \$1.7 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 2020, Enterprise Fund revenues are projected to be \$11.8 million, operating expenses are projected to be \$8.8 million and non-operating expenses are projected to be \$1.8 million. The 2020 year-end Enterprise Fund balance is projected to be \$5.0 million. This projected balance is an increase of \$461,051 above the 2019 year-end balance of \$4.6 million.

Internal Service Funds

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. To the end of 2020 Internal Service Fund revenues are projected to be \$10.9 million and expenses are projected to be \$9.6 million. The 2020 year-end Internal Service Funds balance is projected to be \$13.0 million. This projected balance is an increase of \$1.2 million above the 2019 year-end balance of \$11.8 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 2020 with a fund balance of \$4.7 million and has a current operating budget of \$89.2 million. Through September of this year, 67.4 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, 2020 totaled \$46.3 million, up 2.0 percent from the \$45.4 million collected in the first three quarters of 2019. Total revenues for 2020 are projected to be \$84.4 million, 0.3 percent lower than 2019 revenues and 5.4 percent under budget.

As of September 30, 2020, actual expenditures totaled \$60.1 million, down one percent from the \$60.5 million spent in the first three quarters of 2019. To the end of 2020 expenditures are projected to be \$83.5 million, one percent lower than 2019 and six percent under budget.

The fund balance for the General Fund at fiscal year-end 2019 was \$4.7 million, exceeding the financial policy requirement of \$4.2 million (5 percent of the 2019 General Fund operating budget) by \$510,237. The fund balance for the General Fund is projected to be \$5.6 million at fiscal year-end 2020, above the financial policy requirement of \$4.5 million (5 percent of the 2020 General Fund operating budget) by \$1.2 million.

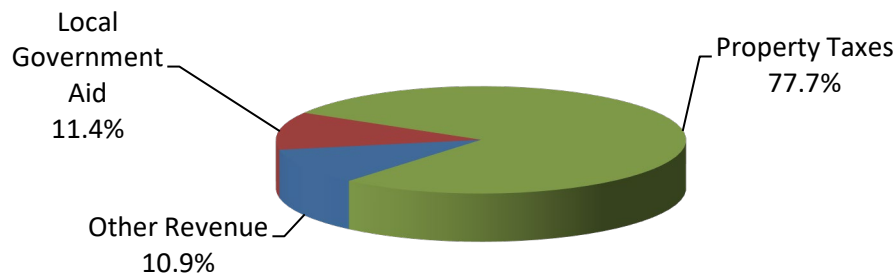
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of September 30, 2020, actual revenues totaled \$46.3 million, up 2.0 percent from the \$45.4 million collected in the first three quarters of 2019. Projected year end revenue is \$84.4 million, \$4.8 million under budget.

Revenues by Major Category

	2019			2020			
	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	\$63,597,657	\$32,246,363	50.7%	\$66,953,700	\$34,844,664	52.0%	\$65,601,100
Local Government Aid	9,356,363	4,678,182	50.0%	9,624,270	4,801,424	49.9%	9,624,270
Fees, Fines and Other Revenues	11,700,596	8,521,017	72.8%	12,656,138	6,696,674	52.9%	9,195,205
Total Revenues	\$84,654,616	\$45,445,562	53.7%	\$89,234,108	\$46,342,762	51.9%	\$84,420,575


Property Taxes

Property taxes provide 77.7 percent of projected revenue, the largest funding source of the General Fund. At year-end property tax payments are expected to come in under budget due to the financial hardship's property owners are facing, however, in the last 15 years the collection rate has not been below 98% of levied property taxes and economic conditions have improved since the beginning of the pandemic.

Local Government Aid

Local Government Aid (LGA) is projected to provide 11.4 percent of 2020 revenue. The State Budget included the 2020 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 current State of Minnesota budget has a deficit of \$2.4 billion. One of the potential fixes for that deficit is a reduction in LGA paid to cities, which would occur in the December payment to the Park Board. As economic conditions have improved this has become less likely to occur.

Fees, Fines and Other Revenue

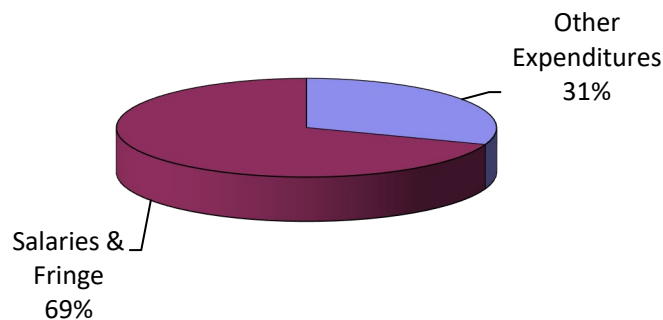
Fees, fines and other revenue provide 10.9 percent of projected revenue. With most programming and rentals cancelled due to COVID-19, revenues are projected to be under budget by \$3.5 million. The Park Board expects to receive Federal and State aids of up to \$2.4 to cover eligible expenditures.

General Fund Expenditures

As of September 30, 2020, actual expenditures totaled \$60.1 million, down 0.6 percent from the \$60.5 million spent in the first three quarters of 2019. Projected year-end expenditures are \$83.5 million, \$5.7 million under budget.

Expenditures by Major Category

	2019			2020			
	Actual Year-End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year End
Salaries & Fringe	\$57,642,631	\$43,257,843	75.0%	\$62,222,713	\$42,681,189	68.6%	\$57,976,432
Other Expenditures	26,877,467	17,226,444	64.1%	27,011,395	17,428,716	64.5%	\$25,549,533
Total Expenditures	\$84,520,098	\$60,484,287	71.6%	\$89,234,108	\$60,109,905	67.4%	\$83,525,965



Salaries and Fringe Benefits

Salaries and fringe benefits are 68.6 percent expended with 75 percent of the year elapsed. In an effort to reduce costs, any full-time vacant positions that can be left unfilled have been. This is reflected in savings in Customer Service, Finance, Human Resources, Environmental Management and Design & Project Management. Savings from part-time staff being inactivated or not hired for summer programming are reflected in the Environmental Management, Athletic Program & Aquatics, Recreation Centers & Programs and Youth Development budgets.

Other Expenditures

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 64.5 percent expended with 75 percent of the year elapsed. Every department has been asked to reduce spending on contractual services. In addition, because of program cancellations and building closures, materials and supplies spending has been significantly reduced in Recreation Services.

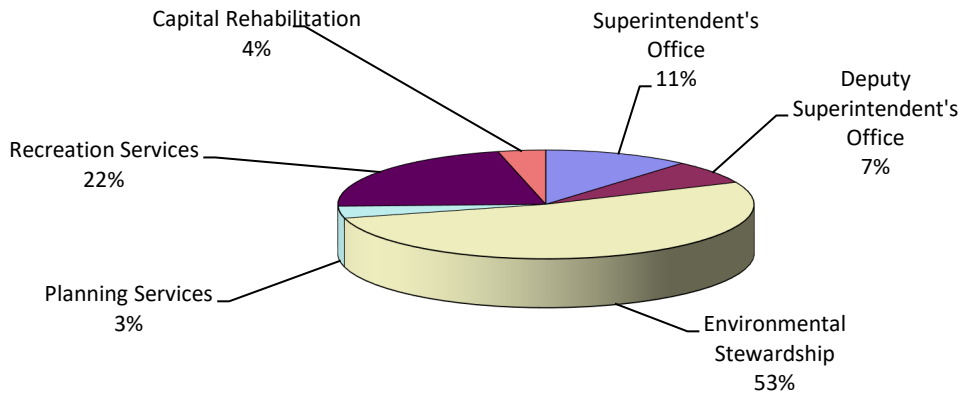
Expenditures by Service Area

	2019			2020			
	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	\$779,806	\$606,306	77.8%	\$807,095	\$586,583	72.7%	\$807,063
Board of Commissioners	774,342	575,346	74.3%	684,317	527,875	77.1%	683,769
Communications & Marketing	922,677	671,111	72.7%	881,668	639,982	72.6%	864,668
Community Outreach	1,531,327	1,149,082	75.0%	766,356	507,847	66.3%	698,265
Park Police	6,362,951	4,728,212	74.3%	6,431,458	4,830,189	75.1%	6,430,611
Deputy Superintendent's Office							
Customer Service	529,562	434,390	82.0%	1,271,663	739,014	58.1%	1,041,706
Deputy Superintendent's Office	357,679	232,415		492,085	313,806	63.8%	426,416
Finance	1,227,202	925,821	75.4%	1,395,604	918,023	65.8%	1,214,270
Human Resources	1,234,374	919,290	74.5%	1,440,916	873,640	60.6%	1,198,026
City Management Fee, Contributions & Other	1,644,898	1,204,339	73.2%	1,718,679	1,337,509	77.8%	1,968,679
Environmental Stewardship							
Forestry	9,592,825	7,022,632	73.2%	9,989,631	7,172,140	71.8%	9,976,159
Asset Management	29,381,878	21,705,534	73.9%	30,957,209	22,284,930	72.0%	30,791,300
Environmental Management	2,913,458	2,194,376	75.3%	3,752,720	2,012,150	53.6%	3,111,293
Planning Services							
Design & Project Management	1,934,714	1,369,406	70.8%	2,005,070	1,288,202	64.2%	1,752,474
Strategic Planning	1,247,408	866,671	69.5%	1,206,946	874,341	72.4%	1,198,210
Recreation Services							
Athletic Programs & Aquatics	3,496,119	2,677,226	76.6%	3,589,303	1,928,865	53.7%	2,693,721
Recreation Centers & Programs	12,798,486	9,601,443	75.0%	14,178,036	8,505,951	60.0%	12,128,566
Youth Development	4,795,393	3,509,571	73.2%	4,570,352	2,486,353	54.4%	3,445,769
Total Operating Expenditures	\$81,525,098	\$60,393,171	74.1%	\$86,139,108	\$57,827,400	67.1%	\$80,430,965
Capital							
Pay-as-You-Go-Rehabilitation	2,995,000	91,116	3.0%	3,095,000	2,282,505	73.7%	3,095,000
Total Capital Expenditures	\$2,995,000	\$91,116	3.0%	\$3,095,000	\$2,282,505	73.7%	\$3,095,000
Total General Fund	\$84,520,098	\$60,484,287	71.6%	\$89,234,108	\$60,109,905	67.4%	\$83,525,965

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



Divisions

Two divisions make up approximately 75 percent of the projected General Fund expenditures: Environmental Stewardship and Recreation.

General Fund Balance

The 2020 year-end fund balance is estimated to be \$4.7 million, 19 percent higher than 2019.

	2019			2020			
	Actual Year-End	Actual As of 9/30	Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year End
Total Revenue	\$84,654,616	\$45,445,562	53.7%	\$89,234,108	\$46,342,762	51.9%	\$84,420,575
Total Expenditures	84,520,098	60,484,287	71.6%	89,234,108	60,109,905	67.4%	83,525,965
Revenue Over/(Under) Expenditures	\$134,518	(\$15,038,725)		\$0	(\$13,767,143)		\$894,610

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 2020 balance is estimated at \$5.6 million, which is 6.3 percent of the current year adopted expenditure appropriation. This fund balance exceeds financial policy requirements by \$894,610.

2020 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2020	\$4,724,432
Projected Expenditures in Excess of Revenues	894,610
Projected Fund Balance, December 31, 2020	5,619,042
Fund Balance Requirement (5%)	4,461,705
Fund Balance Above Requirement	\$1,157,337

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.

	2019			2020			
	Actual		Percent Recognized	Current	Actual	Percent	Projected
	Year-End	As of 9/30		Budget	As of 9/30	Recognized	Year-End
Revenues	\$1,795,259	\$910,305	50.7%	\$1,857,240	\$969,781	52.2%	\$1,819,720
Expenses	1,790,656	1,690,816	94.4%	1,857,240	1,463,873	78.8%	1,671,870
Net Income	\$4,603	(\$780,511)		\$0	(\$494,092)		\$147,850

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 2020 have been made, and stump removals are planned for the last quarter of the year.

Fund Balance

Any unspent funds remaining at the end of the year are designated for tree preservation and reforestation purposes and will be programmed in future years.

Tree Preservation and Reforestation Projected 2020 Year-End Fund Balance

Fund Balance 1/1/2020	\$14
Expenditures in Excess of Revenues	<u>147,850</u>
Fund Balance 12/31/2020	<u><u>\$147,864</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

	2019			2020			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
Golf							
Revenues	\$5,569,204	\$5,185,543	93.1%	\$6,066,630	\$6,938,131	114.4%	\$7,617,622
Expenses	6,154,714	4,760,095	77.3%	6,481,953	4,684,566	72.3%	6,269,389
Net Income	(\$585,510)	\$425,448		(\$415,323)	\$2,253,565		\$1,348,233
Use & Events Permitting							
Revenues	\$1,276,685	\$899,515	70.5%	\$1,240,260	\$187,519	15.1%	\$220,652
Expenses	831,034	620,253	74.6%	960,098	377,772	39.3%	512,002
Net Income	\$445,651	\$279,262		\$280,162	(\$190,253)		(\$291,350)
Concessions							
Revenues	\$1,419,992	\$929,132	65.4%	\$1,489,000	\$514,943	34.6%	\$693,978
Expenses	292,999	265,574	90.6%	455,560	118,105	25.9%	159,670
Net Income	\$1,126,993	\$663,558		\$1,033,440	\$396,838		\$534,308
Parking							
Revenues	\$2,509,801	\$2,032,555	81.0%	\$2,565,358	\$1,583,965	61.7%	\$1,859,507
Expenses	591,061	395,339	66.9%	809,742	391,810	48.4%	657,397
Net Income	\$1,918,740	\$1,637,216		\$1,755,616	\$1,192,155		\$1,202,110
Ice Arenas							
Revenues	\$1,277,434	\$808,427	63.3%	\$1,137,279	\$571,493	50.3%	\$760,086
Expenses	1,243,908	891,053	71.6%	1,085,793	676,571	62.3%	983,960
Net Income	\$33,526	(\$82,626)		\$51,486	(\$105,078)		(\$223,874)
Sculpture Garden & Cowles Conservatory							
Revenues	\$172,769	\$152,855	88.5%	\$309,800	\$77,222	24.9%	\$93,679
Expenses	181,332	136,014	75.0%	376,005	139,196	37.0%	215,359
Net Income	(\$8,563)	\$16,841		(\$66,205)	(\$61,974)		(\$121,680)

Enterprise Fund by Service Area (Continued)

	2019			2020			
	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	\$12,225,885	\$10,008,027	81.9%	\$12,808,327	\$9,873,273	77.1%	\$11,245,524
Expenses	\$9,295,048	\$7,068,328	76.0%	\$10,169,151	\$6,388,020	62.8%	\$8,797,777
Net Income	\$2,930,837	\$2,939,699		\$2,639,176	\$3,485,253		\$2,447,747
Non-Operating Revenue							
Minneapolis CARES Act							\$250,000
Prior Period Revenue							\$122,942
Transfers					\$77,927		\$77,927
Insurance Proceeds	\$637,902	\$637,902	100.0%	\$1,000,344	\$35,126	3.5%	\$73,706
Total Non-Operating Revenue	\$637,902	\$637,902		\$1,000,344	\$113,053		\$524,575
Non-Operating Expenses							
Improvements	\$1,341,829	\$248,427	18.5%	\$2,310,344	\$743,451	32.2%	\$1,115,177
MERF Payment	177,092		0.0%	141,773	106,330	75.0%	141,773
Debt Service	715,154	185,436	25.9%	717,387	129,769	18.1%	581,293
Total Non-Operating Exp	\$2,234,075	\$433,863		\$3,169,504	\$979,550		\$1,838,243
Income after Non-Operating Expenses	\$1,334,664	\$3,143,738		\$470,016	\$2,618,756		\$1,134,079

Golf Operations

Golf courses were extremely busy in 2020 and are projected to have their highest revenue year ever. Park Board staff that normally worked in facilities that were temporarily closed worked at the golf courses, which reduced golf course part-time staffing costs. To the end of 2020 golf operations is projected to have net income of \$1.3 million.

Use & Events Permitting

Most events have been cancelled in 2020 due to COVID-19. Staff is working to add some small limited events in the second half of 2020. To the end of 2020 Use & Events Permitting is projected to have a net loss of (\$291,350), under budget by \$571,512.

Concessions

Concessions operations have been disrupted by COVID-19. Concessions have opened, but business is slow. To the end of 2020 concessions net income is projected to be \$534,308, under budget by \$499,132.

Parking

Parking operations include revenue collection and maintenance of on-street single-space parking meters, multi space pay and display machines, patron parking permit sales and event parking. Parking operations have been impacted by COVID-19, with lower usage, parkway closures and the U of M campus closure. To the end of 2020 parking operations is projected to have net income of \$1,202,110, under budget by \$553,506.

Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. After being shut down because of COVID-19, the ice arenas have re-opened in a limited fashion. To the end of 2020 ice arena operations is projected to have a net loss of (\$223,874), under budget by \$275,360.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden has been impacted by COVID-19, with no events or rentals taking place. Parking is the sole source of revenue in 2020. To the end of 2020 this operation is projected to have a loss of (\$121,680), under budget by \$55,475.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2020 is projected to be \$2,447,747, \$483,090 lower than 2019 due to the impacts of COVID-19.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2020 include renovation of the Parade Ice Arena Training Room, Gross Golf Course storage facility, Wirth toolshed roof, and emergency repairs.

Enterprise Fund Projected 2020 Year-End Reserve for Renewal and Replacement

Reserve Balance 1/1/2020	\$4,563,130
Expenditures in Excess of Revenues	1,134,079
Reserved for Bde Maka Ska Refectory	<u>(673,028)</u>
Reserve Balance 12/31/2020	<u><u>\$5,024,181</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.

	2019			2020			
	Actual		Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30					
Equipment							
Revenues	\$6,137,539	\$4,574,380	74.5%	\$6,300,942	\$4,683,054	74.3%	\$6,300,800
Expenses	7,320,792	5,774,790	78.9%	6,847,177	3,377,682	49.3%	5,243,999
Net Income	(\$1,183,253)	(\$1,200,410)		(\$546,235)	\$1,305,372		\$1,056,801
Information Technology Services							
Revenues	\$2,288,893	\$1,716,670	75.0%	\$2,369,725	\$1,776,454	75.0%	\$2,369,725
Expenses	2,177,881	1,368,229	62.8%	2,369,725	1,730,082	73.0%	2,275,083
Net Income	\$111,012	\$348,441		\$0	\$46,372		\$94,642
Self-Insurance							
Revenues	\$2,521,680	\$1,841,043	73.0%	\$2,150,000	\$1,650,290	76.8%	\$2,199,123
Expenses	2,325,519	1,414,004	60.8%	2,150,000	1,511,825	70.3%	2,111,146
Net Income	\$196,161	\$427,039		\$0	\$138,465		\$87,977

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. In 2020 Equipment Services is making equipment purchases that have been delayed due to issues with the state purchasing contract, which accounts for the budgeted loss of (\$546,235), however COVID-19 has slowed delivery of equipment purchases. As of September 30, \$980,000 of the \$3.0 million of budgeted equipment purchases for 2020 had been made and expected deliveries of equipment have been delayed until 2021. At the end of 2019 the equipment reserve balance was \$3.6 million. The projected 2020 year-end equipment reserve balance is \$4.6 million, which will be spent down in 2021 when equipment is received.

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. Expenses are projected to be under budget in 2020 due to savings from position vacancies. At the end of 2019 the Information Technology Services equipment reserve balance was \$739,231. The projected 2020 year-end Information Technology Services equipment reserve balance is \$833,873.

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 2019 the Self-Insurance net asset balance was \$7.5 million. The projected 2020 year-end Self-Insurance net asset balance is \$7.6 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2019 was \$3.6 million. During 2020 expenses are projected to exceed revenues \$1,056,801 leaving the equipment reserve balance at \$4.6 million.

2020 Projected Internal Service Fund Year-End Equipment Reserve Balance
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Working Capital January 1, 2020	\$3,592,635
Equipment Services expenditures in excess of revenues	<u>1,056,801</u>
Working Capital December 31, 2020	\$4,649,436

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2019 was \$739,231. During 2020 revenues are projected to exceed expenses by \$94,642, leaving the equipment reserve balance at \$833,873.

2020 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance

Working Capital January 1, 2020	\$739,231
ITS revenue in excess of expenditures	<u>94,642</u>
Working Capital December 31, 2020	\$833,873

Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net assets balance at year-end 2019 was \$7.5 million. During 2020 revenues are projected to exceed expenses by \$87,977, leaving the equipment reserve balance at \$7.6 million.

2020 Projected Self Insurance Fund Year-End Net Asset Balance
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Working Capital January 1, 2020	\$7,467,124
Self-Insurance Fund revenue in excess of expenditures	<u>87,977</u>
Working Capital December 31, 2020	\$7,555,101