

Minneapolis Park & Recreation Board

Minneapolis Park and Recreation Board
Financial Status Report
as of Third Quarter, 2022

Prepared by: Minneapolis Park and Recreation Board Finance Department
2117 West River Road
Minneapolis, Minnesota 55411-2227
www.minneapolisparcs.org

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 September 30, 2022.

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 2022 General Fund revenues are projected to be \$93.9 million and expenditures are projected to be \$94.2 million.

The 2022 year-end fund balance is projected to be \$5.0 million, which is above financial policy requirements by \$199,236. This projected balance is a decrease of \$471,762 below the 2021 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. In 2022 the remaining Tree Preservation and Reforestation Fund balance of \$593,771 is being spent on the final ash tree replacement plantings. This will complete the nine-year Tree Preservation and Reforestation plan.

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 2022, Enterprise Fund revenues are projected to be \$14.9 million, operating expenses are projected to be \$11.3 million and non-operating expenses are projected to be \$5.0 million. The 2022 year-end Enterprise Fund balance is projected to be \$5.3 million, \$1.4 million lower than the 2021 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 2022 Internal Service Fund revenues are projected to be \$11.9 million and expenses are projected to be \$12.0 million. The 2022 year-end Internal Service Funds balance is projected to be \$11.3 million. This projected balance is a decrease of \$124,770 below the 2021 year-end balance of \$11.4 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 2022 with a fund balance of \$5.5 million and has a current operating budget of \$96.2 million. Through September of this year, 71 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, 2022 totaled \$48.7 million, up 6.6 percent from the \$45.7 million collected in the first three-quarters of 2021. Total revenues for 2022 are projected to be \$93.9 million, 8.2 percent higher than 2021 revenues and 2.4% under budget.

As of September 30, 2022, actual expenditures totaled \$68.6 million, up 9.3 percent from the \$62.7 million spent in the first three-quarters of 2021. To the end of 2022, expenditures are projected to be \$94.4 million, 7.6 percent higher than 2021 and 1.9 percent under budget.

The fund balance for the General Fund at fiscal year-end 2021 was \$5.5 million, exceeding the financial policy requirement of \$4.5 million (5 percent of the 2021 General Fund operating budget) by \$1 million. The fund balance for the General Fund is projected to be \$4.8 million at fiscal year-end 2022, above the financial policy requirement of \$4.8 million (5 percent of the 2022 General Fund operating budget) by \$199,236.

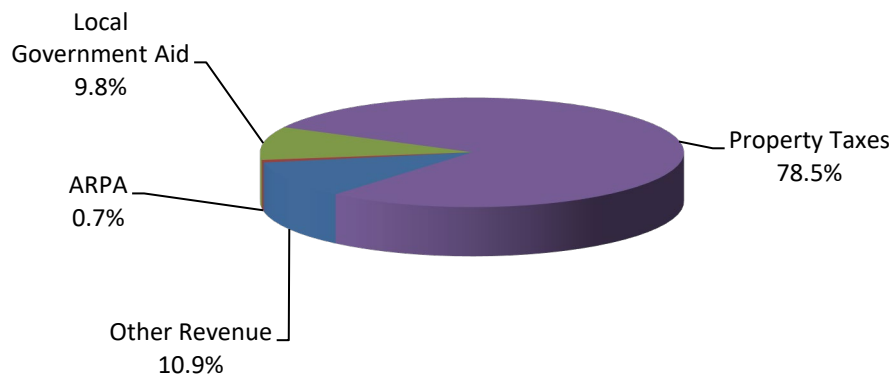
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of September 30, 2022, actual revenues totaled \$48.7 million, up 6.6 percent from the \$45.7 million collected in the first three-quarters of 2021. Projected year end revenue is \$93.9 million, \$2.3 million under budget.

Revenues by Major Category

	2021			2022			
	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	\$68,495,212	\$35,056,032	51.2%	\$73,694,610	\$37,773,173	51.3%	\$73,733,234
Local Government Aid	9,296,534	4,648,267	50.0%	9,233,125	4,579,068	49.6%	9,233,125
Fees, Fines and Other Revenues	8,979,499	5,990,441	66.7%	11,937,084	6,106,786	51.2%	10,232,492
American Rescue Plan Act				1,300,000	229,026		700,000
Total Revenues	\$86,771,245	\$45,694,740	52.7%	\$96,164,819	\$48,688,053	50.6%	\$93,898,851


Property Taxes

Property taxes provide 78.5 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, 51.3 percent of budgeted property taxes. Property tax revenue is projected to exceed budget by \$38,624 at year-end.

Local Government Aid

Local Government Aid (LGA) is projected to provide 9.8 percent of 2022 revenue. The State Budget included the 2022 City of Minneapolis LGA allocation of \$78.3 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 2022 LGA.

Fees, Fines and Other Revenue

Fees, fines and other revenue provide 10.9 percent of projected revenue. Revenues are projected to end the year \$1.7 million under budget due to reduced project chargebacks and free programming.

American Rescue Plan Act (ARPA)

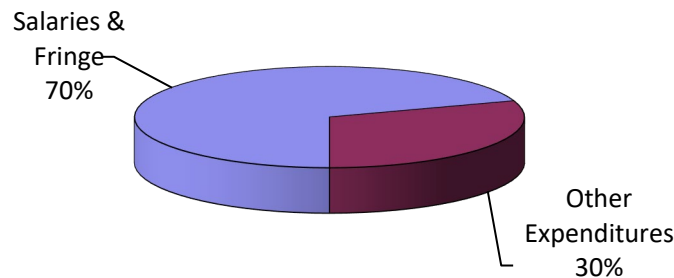
ARPA funding is being received through the City of Minneapolis to fund investment in the Youth of Minneapolis. Since hiring of the 22 new youth focused full-time positions is taking place during 2022, the full \$1.3 million will not be spent and reimbursed during 2022. The remaining \$600,000 is expected to be received in 2023.

General Fund Expenditures

As of September 30, 2022, actual expenditures totaled \$68.6 million, up 9.3 percent from the \$62.7 million spent in the three-quarters half of 2021. Projected year-end expenditures are \$94.4 million, \$1.8 million under budget.

Expenditures by Major Category

	2021			2022			
	Actual Year-End	Actual As of 9/30	Percent Expended	Current Budget	Actual As of 9/30	Percent Expended	Projected Year End
Salaries & Fringe	\$59,290,215	\$44,788,096	75.5%	\$69,659,233	\$49,394,713	70.9%	\$65,859,617
Other Expenditures	28,433,758	17,937,061	63.1%	26,528,586	19,187,735	72.3%	\$28,510,996
Total Expenditures	\$87,723,973	\$62,725,157	71.5%	\$96,187,819	\$68,582,448	71.3%	\$94,370,613



Salaries and Fringe Benefits

Salaries and fringe benefits are 70.9 percent expended with 75 percent of the year elapsed. Hiring and staffing levels have increased since 2021, with salary and fringe expenses up 10 percent from the same point in 2021.

Other Expenditures

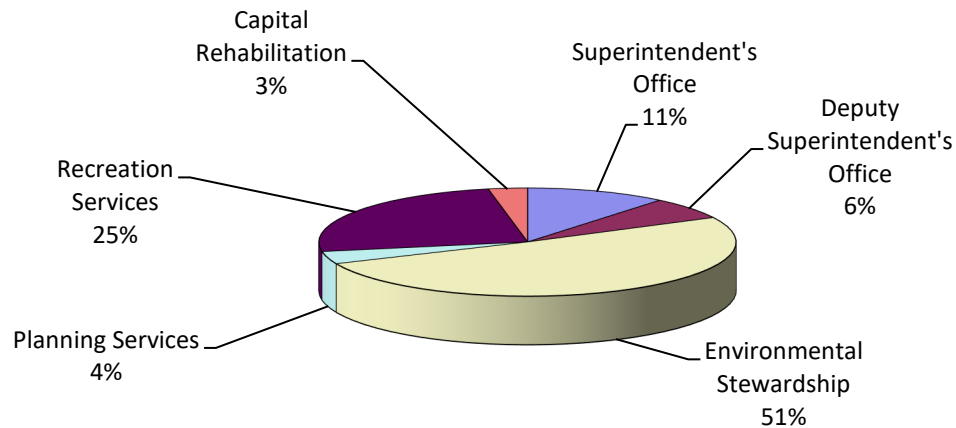
Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 72.3 percent expended with 75 percent of the year elapsed. Transfers to Capital Projects will take place in the fourth quarter of the year. The Park Board is experiencing the effects of inflation, especially in utilities and supplies, and will end the year over budget in other expenditures.

	Expenditures by Service Area						
	2021			2022			
	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	\$994,459	\$737,040	74.1%	\$1,009,058	\$749,752	74.3%	\$1,004,269
Board of Commissioners	737,536	569,792	77.3%	739,022	832,257	112.6%	997,013
Communications & Marketing	897,937	658,627	73.3%	963,389	690,688	71.7%	962,951
Community Connections & Violence Prevention	1,187,775	937,170	78.9%	1,105,455	745,993	67.5%	999,631
Park Police	6,149,252	4,695,543	76.4%	6,735,336	5,026,144	74.6%	6,731,848
Deputy Superintendent's Office							
Customer Service	1,270,661	970,323	76.4%	1,647,711	1,095,959	66.5%	1,474,648
Deputy Superintendent's Office	449,520	333,938	74.3%	517,479	365,407	70.6%	494,823
Finance	1,262,290	955,440	75.7%	1,415,488	1,060,969	75.0%	1,403,817
Human Resources	1,159,111	795,113	68.6%	1,481,292	941,666	63.6%	1,277,633
ITS - Copy Center				74,360	68,950	92.7%	72,942
City Management Fee, Contributions & Other	1,673,936	1,296,897	77.5%	1,471,849	1,132,569	76.9%	1,471,368
Environmental Stewardship							
Forestry	9,909,351	7,421,605	74.9%	10,570,823	7,933,431	75.1%	10,565,344
Asset Management	31,670,619	22,959,500	72.5%	31,607,449	25,273,773	80.0%	33,125,635
Environmental Management	3,680,199	3,004,531	81.6%	5,156,762	3,666,253	71.1%	4,570,040
Planning Services							
Design & Project Management	1,912,012	1,427,997	74.7%	2,073,123	1,457,753	70.3%	1,969,255
Strategic Planning	1,551,163	1,139,489	73.5%	1,571,708	1,168,735	74.4%	1,561,662
Recreation Services							
Athletic Programs & Aquatics	2,538,306	1,938,234	76.4%	3,325,665	2,494,425	75.0%	3,066,250
Youth & Recreation Center Programs	16,032,514	11,094,912	69.2%	21,863,524	13,877,724	63.5%	19,763,158
Total Operating Expenditures	\$83,076,641	\$60,936,151	73.3%	\$93,329,493	\$68,582,448	73.5%	\$91,512,287
Capital							
Pay-as-You-Go-Rehabilitation	4,647,332	1,789,006	38.5%	2,858,326	0	0.0%	2,858,326
Total Capital Expenditures	\$4,647,332	\$1,789,006	38.5%	\$2,858,326	\$0	0.0%	\$2,858,326
Total General Fund	\$87,723,973	\$62,725,157	71.5%	\$96,187,819	\$68,582,448	71.3%	\$94,370,613

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

One revenue budget appropriation change has occurred during 2022. Rec Plus Scholarship Program at Webber Park for the 2021-2022 school year was adopted by the Board in resolution 2021-116. Additional fund balance appropriation items will be added to the budget during the 4th quarter.

2022 Original Revenue Budget	\$96,187,819
Rec Plus Scholarship Program at Webber Park	<u>(23,000)</u>
2022 Current Revenue Budget	<u>\$96,164,819</u>

General Fund Balance

The 2022 year-end fund balance is estimated to be \$5.0 million, \$471,762 lower than the end of 2021.

	2021			2022			
	Actual Year-End	Actual As of 9/30	Percent Recognized	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year End
Total Revenue	\$86,771,245	\$45,694,740	52.7%	\$96,164,819	\$48,688,053	50.6%	\$93,898,851
Total Expenditures	87,723,973	62,725,157	71.5%	96,187,819	68,582,448	71.3%	94,370,613
Revenue Over/(Under) Expenditures	(\$952,728)	(\$17,030,417)		(\$23,000)	(\$19,894,395)		(\$471,762)

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 2022 balance is estimated at \$5.0 million, which is 5.2 percent of the current year adopted expenditure appropriation. This fund balance is above the financial policy requirements by \$199,236.

2022 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2022	5,480,389
Projected Expenditures in Excess of Revenues	<u>(471,762)</u>
Projected Fund Balance, December 31, 2022	5,008,627
 Fund Balance Requirement (5%)	 <u>4,809,391</u>
 Fund Balance Above Requirement	 <u>\$199,236</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.

	2021			2022			
	Actual		Percent Recognized	Current	Actual	Percent	Projected
	Year-End	As of 9/30		Budget	As of 9/30	Recognized	Year-End
Revenues	\$1,413,899	\$723,053	51.1%	\$0	\$7,565		\$7,565
Expenses	1,071,135	820,747	76.6%	600,000	600,000	100.0%	601,336
Net Income	\$342,764	(\$97,694)		(\$600,000)	(\$592,435)		(\$593,771)

Revenues

The property tax levy dedicated to tree preservation and reforestation ended in 2021. In 2022 a small amount of delinquent property taxes have been received, and the remaining Tree Preservation and Reforestation Fund balance is being spent on the final ash tree replacement plantings.

Expenses

Tree purchases for the 2022 spring planting have been made using the remaining fund balance.

Fund Balance

All funds from the property tax levy dedicated to tree preservation and reforestation have been spent, leaving a fund balance of \$0 and ending the nine-year Tree Preservation and Reforestation plan.

Tree Preservation and Reforestation Projected 2022 Year-End Fund Balance

Fund Balance 1/1/2022	\$593,771
Expenditures in Excess of Revenues	<u>(593,771)</u>
Fund Balance 12/31/2022	<u><u>\$0</u></u>

Enterprise Fund

Fund Description

The Enterprise Fund is a self-supporting fund established to account for all business-type operations of the Park Board including golf courses, concessions, ice arenas, permits and parking. Operating income from operations is reserved for capital rehabilitation, construction or improvements and debt service.

Enterprise Fund by Service Area

	2021			2022			
	Actual		Percent	Current Budget	Actual As of 9/30	Percent Recognized	Projected Year-End
	Year End	As of 9/30	Recognized				
Golf							
Revenues	\$8,117,867	\$7,119,796	87.7%	\$7,051,830	\$7,274,692	103.2%	\$8,351,202
Expenses	6,927,493	5,312,521	76.7%	6,919,685	6,173,314	89.2%	7,786,272
Net Income	\$1,190,374	\$1,807,275		\$132,145	\$1,101,378		\$564,930
Use & Events Permitting							
Revenues	\$471,540	\$256,231	54.3%	\$1,283,812	\$498,419	38.8%	\$860,684
Expenses	625,112	445,417	71.3%	1,063,015	537,316	50.5%	735,130
Net Income	(\$153,572)	(\$189,186)		\$220,797	(\$38,897)		\$125,554
Concessions							
Revenues	\$1,398,110	\$885,028	63.3%	\$1,464,508	\$885,475	60.5%	\$1,451,635
Expenses	266,645	151,189	56.7%	446,794	219,344	49.1%	395,347
Net Income	\$1,131,465	\$733,839		\$1,017,714	\$666,131		\$1,056,288
Parking							
Revenues	\$2,309,157	\$1,882,702	81.5%	\$2,579,715	\$1,786,647	69.3%	\$2,251,102
Expenses	655,370	452,661	69.1%	772,543	350,021	45.3%	519,509
Net Income	\$1,653,787	\$1,430,041		\$1,807,172	\$1,436,626		\$1,731,593
Ice Arenas							
Revenues	\$1,092,138	\$798,518	73.1%	\$1,158,279	\$1,054,448	91.0%	\$1,318,068
Expenses	1,276,652	808,149	63.3%	1,178,440	1,033,137	87.7%	1,374,073
Net Income	(\$184,514)	(\$9,631)		(\$20,161)	\$21,311		(\$56,005)
Sculpture Garden & Cowles Conservatory							
Revenues	\$203,899	\$171,509		\$195,000	\$117,234	60.1%	\$149,625
Expenses	191,016	143,135	74.9%	358,338	171,828	48.0%	241,414
Net Income	\$12,883	\$28,374		(\$163,338)	(\$54,594)		(\$91,789)
Water Works							
Revenues				\$224,000	\$341,031	152.2%	\$397,031
Expenses				411,647	181,834	44.2%	284,747
Net Income	\$0	\$0		(\$187,647)	\$159,197		\$112,284

Enterprise Fund by Service Area (Continued)

	2021			2022			
	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	\$13,592,711	\$11,113,784	81.8%	\$13,957,144	\$11,957,946	85.7%	\$14,779,347
Expenses	9,942,288	7,313,072	73.6%	11,150,462	8,666,794	77.7%	11,336,492
Net Income	\$3,650,423	\$3,800,712		\$2,806,682	\$3,291,152		\$3,442,855
Non-Operating Revenue							
Transfer Insurance Proceeds	175,000	175,000	100.0%		\$112,690		\$112,690
Total Non-Operating Revenue	\$175,000	\$175,000		\$0	\$112,690		\$112,690
Non-Operating Expenses							
Improvements	\$1,530,090	\$680,242	44.5%	\$4,720,000	\$2,369,085	50.2%	\$3,541,585
MERF Payment	141,773	106,330	75.0%	141,773	\$106,330	75.0%	141,773
Debt Service	1,332,256	133,537	10.0%	1,280,663	111,269	8.7%	1,280,663
Total Non-Operating Exp	\$3,004,119	\$920,109		\$6,142,436	\$2,586,684		\$4,964,021
Income after Non-Operating Expenses	\$821,304	\$3,055,603		(\$3,335,754)	\$817,158		(\$1,408,476)

Golf Operations

Golf courses had a late start to the season due to weather. However, with the full re-opening of Columbia Golf Course, a sunny summer, and a warm fall, 2022 will exceed 2021's record revenue. To the end of 2022, golf operations is projected to have net income of \$564,930, exceeding budget by \$432,785.

Use & Events Permitting

With the end of COVID-19 restrictions, events are returning to previous levels. Staffing issues are limiting new events. To the end of 2022, Use & Events Permitting is projected to have net income of \$125,554, under budget by \$95,243.

Concessions

Concessions are operating and business is returning to normal levels. To the end of 2022, concessions net income is projected to be \$1,056,288, exceeding budget by \$38,574.

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 the installation of replacement parking meters. To the end of 2022, parking operations is projected to have net income of \$1,731,593, under budget by \$75,579.

Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice Arena revenue and expenses are both projected to end the year over budget. To the end of 2022, ice arena operations is projected to have a net loss of \$56,005, under budget by \$35,844.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue is from parking and events. Parking revenue at the Sculpture Garden has been impacted by the installation of replacement parking machines. To the end of 2022, the Sculpture Garden is projected to have a loss of (\$91,789), over budget by \$71,549.

Water Works

Water Works began operating in 2021 but the operations and maintenance budget was put in place in 2022. Water Works revenue is projected to exceed budget as the restaurant has been very popular, and expenses are projected to be under budget as staff comes to understand the needs of the operation. To the end of 2022, Water Works is projected to have a profit of \$112,284, over budget by \$299,931.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2022 is projected to be \$3,442,855, exceeding budget due to continuing success in golf operations and the popularity of Water Works.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2022 include the Meadowbrook Golf building, Bde Maka Ska concession building, parking kiosk replacement and emergency repairs.

Enterprise Fund Projected 2022 Year-End Reserve for Renewal and Replacement

Reserve Balance 1/1/2022	\$6,706,243
Expenditures in Excess of Revenues	<u>(1,408,476)</u>
Reserve Balance 12/31/2022	<u><u>\$5,297,767</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.

		2021			2022			
		Actual		Percent	Current	Actual	Percent	Projected
		Year End	As of 9/30	Recognized	Budget	As of 9/30	Recognized	Year-End
Equipment								
	Revenues	\$5,628,102	\$4,300,069	76.4%	\$5,723,064	\$4,649,133	81.2%	\$6,130,018
	Expenses	5,758,348	4,358,596	75.7%	8,160,319	5,521,764	67.7%	7,561,844
	Net Income	(\$130,246)	(\$58,527)		(\$2,437,255)	(\$872,631)		(\$1,431,826)
Information Technology Services								
	Revenues	\$2,338,923	\$1,754,192	75.0%	\$2,536,352	\$1,902,264	75.0%	\$2,536,352
	Expenses	2,343,667	1,743,981	74.4%	2,711,352	2,025,097	74.7%	2,658,249
	Net Income	(\$4,744)	\$10,211		(\$175,000)	(\$122,833)		(\$121,897)
Self-Insurance								
	Revenues	\$1,935,598	\$1,451,848	75.0%	\$1,980,000	\$2,751,184	138.9%	\$3,246,978
	Expenses	1,912,598	1,076,373	56.3%	1,980,000	1,094,034	55.3%	1,818,025
	Net Income	\$23,000	\$375,475		\$0	\$1,657,150		\$1,428,953

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. In 2022, 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 (\$2,437,255). In 2022 the computer chip shortage continues to delay new equipment purchases, however equipment ordered in 2021 is being received. At the end of 2021 the equipment reserve balance was \$4.5 million. The projected 2022 year-end equipment reserve balance is \$3.1 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. Microsoft licenses were purchased in the first half of 2022, and Spark'd Studio is being purchased in the second half of 2022. At the end of 2021 the Information Technology Services equipment reserve balance was \$888,436. The projected 2022 year-end Information Technology Services equipment reserve balance is \$766,539.

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. A one-time distribution of \$1.3 million from the Workers' Compensation Reinsurance Association was received in 2022. At the end of 2021 the Self-Insurance net asset balance was \$6.0 million. The projected 2022 year-end Self-Insurance net asset balance is \$7.5 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2021 was \$4.5 million. During 2022, expenses are projected to exceed revenues by \$1,431,826, leaving the equipment reserve balance at \$3.1 million.

2022 Projected Internal Service Fund Year-End Equipment Reserve Balance
--

Working Capital January 1, 2022	\$4,522,478
Equipment Services expenditures in excess of revenues	<u>(1,431,826)</u>
Working Capital December 31, 2022	\$3,090,652

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2021 was \$888,436. During 2022, expenses are projected to exceed revenues by \$121,897, leaving the equipment reserve balance at \$766,539.

2022 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance

Working Capital January 1, 2022	\$888,436
ITS expenditures in excess of revenues	<u>(121,897)</u>
Working Capital December 31, 2022	\$766,539

Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net assets balance at year-end 2021 was \$6.0 million. During 2022, revenues are projected to exceed expenses by \$1,428,953, leaving the equipment reserve balance at \$7.5 million.

2022 Projected Self Insurance Fund Year-End Net Asset Balance
--

Working Capital January 1, 2022	\$6,040,055
Self Insurance Fund revenue in excess of expenditures	<u>1,428,953</u>
Working Capital December 31, 2022	\$7,469,008