

# **Minneapolis Park & Recreation Board**

Minneapolis Park and Recreation Board  
Financial Status Report  
as of Year-End, 2022

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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 December 31, 2022.

*This interim financial report has been prepared by the Minneapolis Park and Recreation Board Finance Department. The 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. In 2022 General Fund revenues were \$93.5 million and expenditures were \$96.6 million, resulting in a decrease to fund balance of \$3.1 million. The 2022 year-end fund balance is projected to be \$4.3 million, below financial policy requirements by \$482,646.

### **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 \$584,568 was spent on the final ash tree replacement plantings. This completed 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. Enterprise Fund operating income in 2022 was \$3.1 million. The 2022 year-end Enterprise Fund balance is projected to be \$3.8 million. This projected balance is a decrease of \$2.9 million below the 2021 year-end balance of \$6.7 million.

### **Internal Service Funds**

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. In 2022 Internal Service Fund revenues and expenses were both \$12.4 million. The 2022 year-end Internal Service Funds balance is projected to be \$11.4 million, \$19,188 lower than the 2021 year-end balance.

## **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 \$7.4 million and ended 2022 with a fund balance of \$4.3 million.

In 2022 revenue generated by the Park Board totaled \$93.5 million, up \$6.7 million from 2021 revenues. Revenues increased in 2022 due to increased property tax revenue, fee revenue, and American Rescue Plan Act funding.

In 2022 expenditures totaled \$96.6 million, up \$8.8 million from 2021 expenditures, including \$2.4 million of board approved one-time spending in 2022.

The fund balance for the General Fund at fiscal year-end 2021 was \$7.4 million, exceeding the financial policy requirement of \$4.5 million (5 percent of the 2021 General Fund operating budget) by \$3.0 million. The fund balance for the General Fund at fiscal year-end 2021 is \$4.3 million, below the financial policy requirement of \$4.8 million (5 percent of the 2022 General Fund operating budget) by \$482,646.

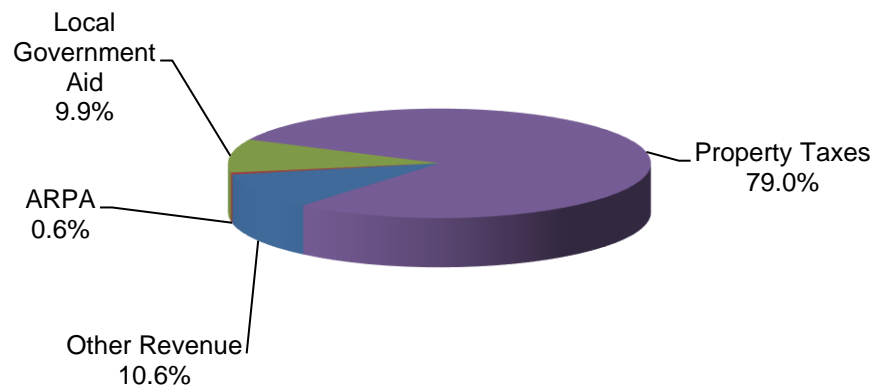
The financial information contained in this report has not been audited. The audited 2022 financial information may fluctuate from the information contained in this report.

### General Fund Revenues

Actual revenues to the end of 2022 totaled \$93.5 million, up 7.7 percent or \$6.7 million from 2021 revenues. Revenues increased in 2022 due to increased property tax revenue, fee revenue, and American Rescue Plan Act funding.

Revenues by Major Category

	2021	2022		
	Actual Year-End	Current Budget	Actual Year End	Percent Recognized
Property and Other Taxes	\$68,495,212	\$73,694,610	\$73,792,013	100.1%
Local Government Aid	9,296,534	9,233,125	9,233,125	100.0%
Fees, Fines and Other Revenues	8,979,499	11,937,084	9,899,521	82.9%
American Rescue Plan Act		1,300,000	538,612	41.4%
<b>Total Revenues</b>	<b>\$86,771,245</b>	<b>\$96,164,819</b>	<b>\$93,463,271</b>	<b>97.2%</b>



### Property Taxes

Property taxes provided 79.0 percent of revenue, the largest funding source of the General Fund. Property tax revenue exceeded budget by \$97,403 at year-end.

### Local Government Aid

Local Government Aid (LGA) provided 9.9 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.

### Fees, Fines and Other Revenue

Fees, fines and other revenue provided 10.6 percent of 2022 revenue, \$2 million under budget. Programming and rentals have not returned pre-pandemic levels, and the board approved free programming has impacted revenue collections, as the budgeted donations to replace fee revenue were not received.

### American Rescue Plan Act (ARPA)

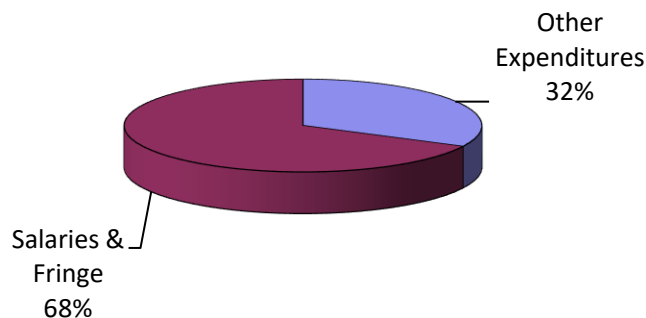
ARPA funding is being received through the City of Minneapolis to fund investment in the Youth of Minneapolis. Since hiring of the 22 new youth focused full-time positions mostly took place during the second half of 2022, the full \$1.3 million was not spent and reimbursed during 2022. The remaining \$761,388 is expected to be received in 2023.

### General Fund Expenditures

Actual expenditures to the end of 2022 totaled \$96.6 million, up 10.1 percent or \$8.9 million from 2021 expenditures.

#### Expenditures by Major Category

	2021	2022		
	Actual Year-End	Current Budget	Actual Year End	Percent Expended
Salaries & Fringe	\$59,290,215	\$70,209,713	\$65,659,243	93.5%
Other Expenditures	28,433,758	28,377,411	30,906,977	108.9%
<b>Total Expenditures</b>	<b>\$87,723,973</b>	<b>\$98,587,124</b>	<b>\$96,566,220</b>	<b>98.0%</b>



### Salaries and Fringe Benefits

Salaries and fringe benefits ended the year 93.5 percent spent. Full-time staffing increased from prior years, but there was still difficulty filling part-time and seasonal positions.

### Other Expenditures

Other expenditures include materials, supplies, contractual services, and capital outlay. Other expenditures ended the year 8.9 percent over budget. The effects of inflation and increasing utility expenses impacted other expenditures. The Asset Management budget was affected by inflation in supplies and a 12 percent increase in utility costs. In addition, numerous projects that were not budgeted took place, including tennis court reconstruction at Beard's Plaisance and wading pool repairs. Legal fees caused the Board of Commissioners department to exceed budget, and tree watering bag purchases caused Forestry to exceed budget.

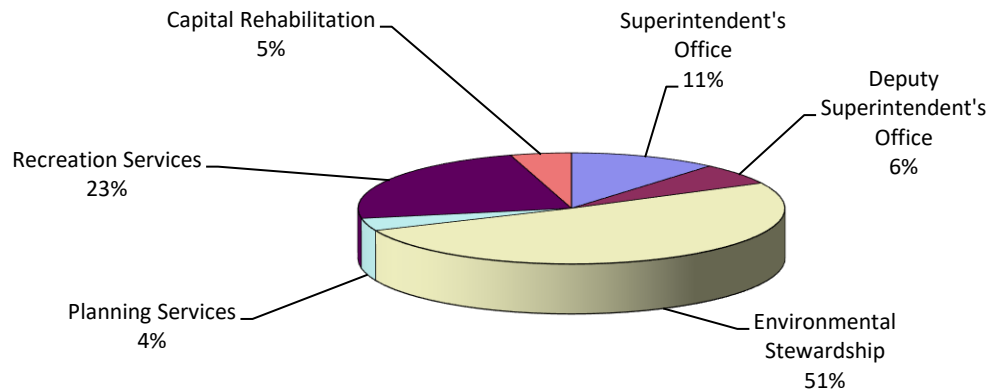
### Expenditures by Service Area

	2021	2022		
	Actual	Current	Actual	Percent
	Year-End	Budget	Year End	Expended
Operating Departments				
<b>Superintendent's Office</b>				
Superintendent's Office	\$994,459	\$1,009,058	\$1,006,657	99.8%
Board of Commissioners	737,536	739,022	1,070,019	144.8%
Communications & Marketing	897,937	963,389	954,496	99.1%
Community Connections & Violence Prevention	1,187,775	1,102,806	964,495	87.5%
Park Police	6,149,252	6,832,276	6,827,573	99.9%
<b>Deputy Superintendent's Office</b>				
Visitor Services	1,270,661	1,647,711	1,409,389	85.5%
Deputy Superintendent's Office	449,520	517,479	502,290	97.1%
Finance	1,262,290	1,415,488	1,404,403	99.2%
Human Resources	1,159,111	1,481,292	1,263,485	85.3%
ITS - Copy Center		74,360	73,435	98.8%
City Management Fee, Contributions & Other	1,673,936	1,410,794	1,410,573	100.0%
<b>Environmental Stewardship</b>				
Forestry	9,909,351	10,637,029	10,682,010	100.4%
Asset Management	31,670,619	31,815,358	33,792,882	106.2%
Environmental Management	3,680,199	5,338,529	4,715,731	88.3%
<b>Planning Services</b>				
Design & Project Management	1,912,012	2,073,123	1,959,534	94.5%
Strategic Planning	1,551,163	1,571,708	1,556,979	99.1%
<b>Recreation Services</b>				
Athletic Programs & Aquatics	2,538,306	3,325,665	3,063,044	92.1%
Youth & Recreation Center Programs	16,032,514	22,173,711	19,450,899	87.7%
<b>Total Operating Expenditures</b>	<b>\$83,076,641</b>	<b>\$94,128,798</b>	<b>\$92,107,894</b>	<b>97.9%</b>
<b>Capital</b>				
Pay-as-You-Go-Rehabilitation	4,647,332	4,458,326	4,458,326	100.0%
<b>Total Capital Expenditures</b>	<b>\$4,647,332</b>	<b>\$4,458,326</b>	<b>\$4,458,326</b>	<b>100.0%</b>
<b>Total General Fund</b>	<b>\$87,723,973</b>	<b>\$98,587,124</b>	<b>\$96,566,220</b>	<b>98.0%</b>

### Operating Departments

Operating department budgets are monitored closely throughout the year and recommendations and adjustments are made to reduce overspending.

### Expenditures by Division and Capital



### General Fund Budget Appropriation Changes

One revenue budget and six expenditure budget appropriation changes occurred during 2022.

		Board Resolution
<b>2022 Original Revenue Budget</b>	<b>\$96,187,819</b>	
Rec Plus Scholarship Program at Webber Park	-23,000	2021-116
<b>2022 Current Revenue Budget</b>	<b>\$96,164,819</b>	
<b>2022 Original Expense Budget</b>	<b>\$96,187,819</b>	
Street Reach	17,351	2021-116
Youth Violence Prevention - Enhanced Programming	150,187	2021-116
Cedar & Nokomis blue-green algae reduction diagnostic study and plan	181,767	2021-367
Public restrooms at the newly constructed Bde Maka Ska building	1,000,000	2021-367
Building modifications for two additional creation spaces within the Park System	600,000	2021-367
Frontline Worker Pay	450,000	2022-260
<b>2022 Current Expense Budget</b>	<b>\$98,587,124</b>	

### General Fund Balance

The 2022 year-end fund balance is estimated to be \$4.3 million, 42 percent lower than 2021 due to Board adopted one-time spending (34 percent) and other operating factors (8 percent).

	<b>2021</b>		<b>2022</b>	
	<b>Actual</b>	<b>Current</b>	<b>Actual</b>	<b>Percent</b>
	<b>Year-End</b>	<b>Budget</b>	<b>Year-End</b>	<b>Recognized</b>
Total Revenue	\$86,771,245	\$96,164,819	\$93,463,271	97.2%
Total Expenditures	87,723,973	98,587,124	96,566,220	98.0%
<b>Revenue Over/(Under)</b>				
<b>Expenditures</b>	<b>(\$952,728)</b>	<b>(\$2,422,305)</b>	<b>(\$3,102,949)</b>	

### 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 \$4.3 million, which is 4.5 percent of the current year adopted expenditure appropriation. This fund balance is below the financial policy requirements by \$482,646. The fund balance is expected to be restored to a level above the 5 percent requirement during 2023.

### 2022 Projected General Fund Year-End Fund Balance

<b>Fund Balance, January 1, 2022</b>	<b>7,429,694</b>
Planned Use of Fund Balance	(2,537,305)
Projected Expenditures in Excess of Revenues	<u>(565,644)</u>
<b>Projected Fund Balance, December 31, 2022</b>	<b>4,326,745</b>
Fund Balance Requirement (5%)	<u>4,809,391</u>
<b>Fund Balance Below Requirement</b>	<b><u>(\$482,646)</u></b>

The projections in this report are based on estimates and unforeseen changes in revenue or expenditures could cause actual results to vary considerably from the projected year-end results.

## **Tree Preservation and Reforestation Fund**

### **Summary**

The Tree Preservation and Reforestation Fund accounts for a special property tax levy that funds the Park Board work addressing threats to the urban forest due to Emerald Ash Borer and tree loss due to storms. This fund was established in 2014, and 2021 was the final year for tree removals and 2022 was the final year for tree planting.

	<b>2021</b>	<b>2022</b>		
	<b>Actual</b>	<b>Current</b>	<b>Actual</b>	<b>Percent</b>
	<b>Year-End</b>	<b>Budget</b>	<b>Year End</b>	<b>Recognized</b>
Revenues	\$1,413,899	\$0	\$7,565	
Expenses	1,071,135	600,000	592,133	98.7%
<b>Net Income</b>	<b>\$342,764</b>	<b>(\$600,000)</b>	<b>(\$584,568)</b>	

### **Revenues**

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

### **Expenses**

Tree purchases for the 2022 spring planting were 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	<u>\$584,568</u>
Expenditures in Excess of Revenues	<u>(584,568)</u>
Fund Balance 12/31/2022	<u>\$0</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, improvements, and debt service.

### **Enterprise Fund by Service Area**

		2021	2022		
		Actual Year-End	Current Budget	Actual Year-End	Percent Recognized
Golf					
	Revenues	\$8,117,867	\$7,631,830	\$8,165,053	107.0%
	Expenses	6,927,493	7,499,685	8,117,148	108.2%
	Net Income	\$1,190,374	\$132,145	\$47,905	
Use & Events Permitting					
	Revenues	\$471,540	\$1,283,812	\$979,858	76.3%
	Expenses	625,112	1,063,015	749,839	70.5%
	Net Income	(\$153,572)	\$220,797	\$230,019	
Concessions					
	Revenues	\$1,398,110	\$1,464,508	\$1,518,808	103.7%
	Expenses	266,645	446,794	307,188	68.8%
	Net Income	\$1,131,465	\$1,017,714	\$1,211,620	
Parking					
	Revenues	\$2,309,157	\$2,579,715	\$2,150,948	83.4%
	Expenses	655,370	772,543	541,517	70.1%
	Net Income	\$1,653,787	\$1,807,172	\$1,609,431	
Ice Arenas					
	Revenues	\$1,092,138	\$1,358,279	\$1,362,292	100.3%
	Expenses	1,276,652	1,378,440	1,543,806	112.0%
	Net Income	(\$184,514)	(\$20,161)	(\$181,514)	
Sculpture Garden & Cowles Conservatory					
	Revenues	\$203,899	\$195,000	\$193,145	99.0%
	Expenses	191,016	358,338	262,521	73.3%
	Net Income	\$12,883	(\$163,338)	(\$69,376)	
Water Works					
	Revenues		\$224,000	\$475,994	212.5%
	Expenses		411,647	263,220	63.9%
	Net Income	\$0	(\$187,647)	\$212,774	

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

	2021		2022	
	Actual	Current	Actual	Percent
	Year-End	Budget	Year-End	Recognized
<b>Total Operating Income</b>				
Revenues	\$13,592,711	\$14,737,144	\$14,846,098	100.7%
Expenses	9,942,288	11,930,462	11,785,239	98.8%
<b>Net Income</b>	<b>\$3,650,423</b>	<b>\$2,806,682</b>	<b>\$3,060,859</b>	
<b>Non-Operating Revenue</b>				
Transfer			\$3,281,404	
Insurance				
Proceeds	175,000			
<b>Total Non-Operating Revenue</b>	<b>\$175,000</b>	<b>\$0</b>	<b>\$3,281,404</b>	
<b>Non-Operating Expenses</b>				
Improvements	\$1,530,090	\$4,720,000	\$4,674,774	99.0%
MERF Payment	141,773	141,773	\$141,773	100.0%
Debt Service	1,332,256	1,280,663	1,287,588	100.5%
<b>Total Non-Operating Exp</b>	<b>\$3,004,119</b>	<b>\$6,142,436</b>	<b>\$6,104,135</b>	
<b>Income after Non-Operating Expenses</b>	<b>\$821,304</b>	<b>(\$3,335,754)</b>	<b>\$238,128</b>	

**Golf Operations**

Golf operations had another record year, with revenues over \$8.1 million. Expenses were \$8.1 million and were over budget due to the impacts of inflation, especially on agricultural supplies. Golf ended 2022 with net income of \$47,905 under budget by \$84,240 and \$1.1 million lower than 2021 net income.

**Use & Events Permitting**

With the end of COVID-19 restrictions, events are returning to previous levels. Staffing issues are limiting new events. Use & Events Permitting ended 2022 with net income of \$230,019, over budget by \$9,222.

**Concessions**

Concessions business returned to normal levels in 2022, although Bde Maka Ska concession remained closed as construction continues. Concessions ended 2022 with net income of \$1,211,620, over budget by \$193,906.

**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 and a vacant full time position. Parking ended 2022 with net income of \$1,609,431, under budget by \$197,741.

### Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice arena revenue and expense both ended 2022 over budget. Increased staffing and numerous repairs at Northeast Ice Arena caused expenses to exceed budget. Ice arenas ended 2022 with net income of \$(181,514) under budget by \$161,353.

### Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue is from parking and events. Revenue ended the year close to budget, while expenses were under budget. The Sculpture Garden ended 2022 with net income of (\$69,376), over budget by \$93,962.

### Water Works

Water Works began operating in 2021 but the operations and maintenance budget was put in place in 2022. Water Works revenue exceeded budget as the restaurant has been very popular, and expenses were under budget as staff comes to understand the needs of the operation. Water Works ended 2022 with net income of \$212,774, over budget by \$400,421.

### Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2022 is \$3,060,859, \$589,564 lower than 2021 due to the increased expenses in golf and ice arenas.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements that took place in 2022 include the Meadowbrook Golf building, Bde Maka Ska concession building, parking kiosk replacement and emergency repairs. In 2022 \$3.2 million of revenue was transferred into the enterprise fund for the Bde Maka Ska concession building. Those funds will be expended in 2023, and the Enterprise Fund Reserve Balance will reduce by \$3.2 million.

### Enterprise Fund Budget Appropriation Changes

Two budget appropriation change occurred during 2022. Golf and Ice Arena revenues & expenditures were increased to account for increased usage and the corresponding expenses.

<b>2022 Original Revenue Budget</b>	<b>\$13,957,144</b>
Golf Revenue in Excess of Budget	580,000
Ice Arena Revenue in Excess of Budget	200,000
<b>2022 Current Revenue Budget</b>	<b>\$14,737,144</b>
<b>2022 Original Expense Budget</b>	<b>\$17,292,898</b>
Golf Expense Budget Increase	580,000
Ice Arena Expense Budget Increase	200,000
<b>2022 Current Expense Budget</b>	<b>\$18,072,898</b>

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

Reserve Balance 1/1/2022	\$6,706,243
Revenues in Excess of Expenditures	238,128
Reserved for Bde Maka Ska building	(3,168,715)
Reserve Balance 12/31/2022	<u>\$3,775,657</u>

## **Internal Service Funds**

### **Summary**

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

	<b>2021</b>	<b>2022</b>	
	<b>Actual</b>	<b>Current</b>	<b>Actual</b>
	<b>Year-End</b>	<b>Budget</b>	<b>Year-End</b>
<b>Equipment</b>			
Revenues	\$5,628,102	\$5,723,064	\$6,155,298
Expenses	5,758,348	8,160,319	8,039,917
<b>Net Income</b>	<b>(\$130,246)</b>	<b>(\$2,437,255)</b>	<b>(\$1,884,619)</b>
<b>Information Technology Services</b>			
Revenues	\$2,338,923	\$2,536,352	\$2,536,352
Expenses	2,343,667	2,711,352	2,645,406
<b>Net Income</b>	<b>(\$4,744)</b>	<b>(\$175,000)</b>	<b>(\$109,054)</b>
<b>Self-Insurance</b>			
Revenues	\$1,935,598	\$1,980,000	\$3,736,151
Expenses	1,912,598	1,980,000	1,761,666
<b>Net Income</b>	<b>\$23,000</b>	<b>\$0</b>	<b>\$1,974,485</b>

### **Equipment**

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. In 2022, Equipment Services made equipment purchases that had been delayed due to issues with the state purchasing contract and COVID-19, which accounts for the budgeted loss of (\$2,437,255). Revenue was over budget due to the sale of equipment that was replaced during 2022. At the end of 2021 the equipment reserve balance was \$4.5 million. The projected 2022 year-end equipment reserve balance is \$2.6 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. The budgeted net loss of (\$175,000) was for purchase of Spark'd Studio equipment, which occurred during 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 \$779,382.

### **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 ended the year over budget while expenses ended the year under budget. A one-time distribution of \$1.3 million from the Workers' Compensation Reinsurance Association was received in 2022. A payment of \$360,000 from FEMA for the 2014 West River Parkway mudslide was also received. 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 \$8.0 million.

**Equipment Services Equipment Reserve Balance**

The Internal Service Fund equipment reserve at year-end 2021 was \$4.5 million. During 2022 expenses exceeded revenues by \$1,884,619, leaving the equipment reserve balance at \$2.6 million.

<b>2022 Projected Internal Service Fund Year-End Equipment Reserve Balance</b>
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<b>Working Capital January 1, 2022</b>	<b>\$4,522,478</b>
Equipment Services expenditures in excess of revenues	<u>(1,884,619)</u>
<b>Working Capital December 31, 2022</b>	<b>\$2,637,859</b>

**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 exceeded revenues by \$109,054, leaving the equipment reserve balance at \$779,382.

<b>2022 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance</b>
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<b>Working Capital January 1, 2022</b>	<b>\$888,436</b>
ITS expenditures in excess of revenues	<u>(109,054)</u>
<b>Working Capital December 31, 2022</b>	<b>\$779,382</b>

**Self-Insurance Fund Net Asset Balance**

The Self-Insurance Fund net assets balance at year-end 2021 was \$6.0 million. During 2022 revenues exceeded expenses by \$1,974,485, leaving the net asset balance at \$8.0 million.

<b>2022 Projected Self Insurance Fund Year-End Net Asset Balance</b>
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<b>Working Capital January 1, 2022</b>	<b>\$6,040,055</b>
Self Insurance Fund revenue in excess of expenditures	<u>1,974,485</u>
<b>Working Capital December 31, 2022</b>	<b>\$8,014,540</b>