

	12-Months ended 09/30/2015 <u>(estimated actual)</u>	12-Months ended 09/30/2016 <u>(budget)</u>
SOURCES:		
Operating Revenues (unrestricted)	\$11,238,406	\$11,456,880
Donor Restricted Funds (Grants & Toledo United Way)	<u>\$333,763</u>	<u>\$486,250</u>
	\$11,572,169	\$11,943,130
Non-operational revenue:		
Net proceeds from sale of Camp Greene	\$262,425	\$0
Funds released from restriction:		
Grant funds released from previous year	\$20,000	\$25,400
Stranahan Campership funds	\$30,000	\$30,000
Contingency funds - Staff incentives	\$35,000	\$0
Asset Replacement Fund - Capital purchases	\$341,450	\$205,791
Pension Reserves	\$706,565	\$724,800
Technology Reserves	<u>\$109,951</u>	<u>\$130,015</u>
Total Sources	<u><u>\$13,077,560</u></u>	<u><u>\$13,059,136</u></u>
USES:		
Operating Expenses	\$11,106,111	\$11,897,461
Obligation to Frozen Pension Plans	<u>\$706,565</u>	<u>\$724,800</u>
	\$11,812,676	\$12,622,261
Increases to restricted funds:		
Grant funds held for subsequent year	\$25,400	\$0
Operating Reserve (1)	\$173,234	\$0
Asset Replacement (2)	\$0	\$0
Pension Liability (3)	\$724,800	\$231,084
Capital fund	<u>\$341,450</u>	<u>\$205,791</u>
Total Uses	<u><u>\$13,077,560</u></u>	<u><u>\$13,059,136</u></u>
TOTAL SOURCES MINUS USES:	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Note: Operating Expenses do not include depreciation expense.

- (1) Operating Reserve is projected to be \$9,474,471 at 9/30/2015, a 9.5 month reserve at the 2015/2016 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2015 Depreciation will be \$903,500. The current balance of the Asset Replacement Fund is \$6,351,532. Depreciation will be funded at 37% at 9/30/2015.
- (3) At 9/30/2015 the balance in the Pension Reserve will be \$3,814,931. At 9/30/2016 the balance of the fund will be \$3,318,603 and would represent plan funding at the current level for an additional 4.5 year. The NGSCR is not expected to be fully funded until the year 2024.