



2017 Budgeted Statement of Sources and Uses

	<u>12-Months ended 09/30/2016 (estimated actual)</u>	<u>12-Months ended 09/30/2017 (budget)</u>
SOURCES:		
Operating Revenues (unrestricted)	\$11,417,760	\$11,710,106
Donor Restricted Funds (Grants & Toledo United Way)	<u>\$404,728</u>	<u>\$477,500</u>
	\$11,822,488	\$12,187,606
Non-operational revenue:		\$0
Funds released from restriction:		
Grant funds released from previous year	\$26,436	\$52,500
Stranahan Campership funds	\$25,785	\$0
Contingency funds - Staff incentives	\$42,423	\$0
Asset Replacement Fund - Capital purchases	\$434,550	\$338,606
Pension Reserves	\$725,290	\$743,292
Technology Reserves	<u>\$103,902</u>	<u>\$92,936</u>
Total Sources	<u>\$13,180,874</u>	<u>\$13,414,940</u>
USES:		
Operating Expenses	\$11,083,390	\$12,144,827
Obligation to Frozen Pension Plans	<u>\$706,565</u>	<u>\$743,292</u>
	\$11,789,955	\$12,888,119
Increases to restricted funds:		
Grant funds held for subsequent year	\$52,500	\$0
Operating Reserve (1)	\$0	\$0
Pension Liability (3)	\$673,344	\$188,215
Asset Replacement Fund (2)	\$230,525	\$0
Capital fund	<u>\$434,550</u>	<u>\$338,606</u>
Total Uses	<u>\$13,180,874</u>	<u>\$13,414,940</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 \$9,298,000 at 9/30/2016, a 9.2 month reserve at the 2016/2017 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2016 Depreciation will be \$873,955. The current balance of the Asset Replacement Fund is \$6,325,375. Depreciation will be funded at 35% at 9/30/2016.
- (3) At 9/30/2016 the balance in the Pension Reserve will be \$3,746,450. At 9/30/2017 the balance of the fund will be \$3,199,370 and would represent plan funding at the current level for an additional 4.3 years. The NGSCR is not expected to be fully funded until the year 2026.