



2021 Budgeted Statement of Sources and Uses

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	12-Months Ended 09/30/2020 (projected actual)	12-Months Ended 09/30/2021 (budget)
SOURCES:		
Operating Revenues (unrestricted)	\$11,703,263	\$10,709,977
Investment Gains at 8/31/2020	\$2,029,959	\$0
Forgiveness of the PPP Loan	\$0	\$1,250,000
Donor Restricted Funds (Grants & Toledo United Way)	\$298,756	\$343,934
	\$14,031,978	\$12,303,911
 Funds released from restriction:		
Grant funds carried forward	\$148,335	\$160,000
Asset Replacement Fund - Capital purchases	\$497,400	\$545,200
Pension Reserves	\$686,675	\$686,675
Market Place Competition Funds Released	\$100,000	\$90,000
Total Sources	\$15,464,388	\$13,785,786
 USES:		
Operating Expenses	\$11,771,595	\$12,458,557
Obligation to Frozen Pension Plans	\$686,675	\$686,675
	\$12,458,270	\$13,145,232
 Increases to restricted funds:		
Operating Reserve (1)		\$0
Asset Replacement (2)	\$1,950,857	\$95,354
Pension Reserve	\$557,861	\$0
Capital fund	\$497,400	\$545,200
Total Uses	\$15,464,388	\$13,785,786
 TOTAL SOURCES MINUS USES:	\$0	\$0

Note: Operating Expenses do not include depreciation expense.

- (1) Operating Reserve is projected to be \$9,904,960 at 9/30/2020, an 9.6 month reserve at the 2020/2021 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2020 Depreciation will be \$1,020,230. The estimated balance of the Asset Replacement Fund at 9/30/2020 is \$5,393,320. With that estimate, depreciation will be funded at 27% at 9/30/2020. The estimated balance at 9/30/2021 would be \$4,943,474.
- (3) At 9/30/2020 the balance in the Pension Reserve will be \$2,060,025. At 9/30/2021 the balance of the fund will be \$1,373,350. The NGSCRIP is not expected to be fully funded until the year 2027.

