

	<b>12-Months ended 09/30/2019 (budget)</b>	<b>12-Months ended 09/30/2020 (budget)</b>
<b>SOURCES:</b>		
Operating Revenues (unrestricted)	\$12,221,202	\$13,462,514
Donor Restricted Funds (Grants & Toledo United Way)	\$474,808	\$422,808
	<u>\$12,696,010</u>	<u>\$13,885,322</u>
<b>Funds released from restriction:</b>		
Grant funds released from previous year	\$148,335	\$197,000
Asset Replacement Fund - Capital purchases	\$497,400	\$511,900
Pension Reserves	\$708,636	\$711,080
<b>Total Sources</b>	<u>\$14,050,381</u>	<u>\$15,305,302</u>
<b>USES:</b>		
Operating Expenses	\$12,674,654	\$13,285,400
Obligation to Frozen Pension Plans	\$708,636	\$711,080
	<u>\$13,383,290</u>	<u>\$13,996,480</u>
<b>Increases to restricted funds:</b>		
Operating Reserve (1)	\$169,691	\$60,000
Asset Replacement (2)	\$0	\$736,922
Capital fund	\$497,400	\$511,900
<b>Total Uses</b>	<u>\$14,050,381</u>	<u>\$15,305,302</u>
<b>TOTAL SOURCES MINUS USES:</b>	<u>\$0</u>	<u>\$0</u>

**Note: Operating Expenses do not include depreciation expense.**

- (1) Operating Reserve is projected to be \$9,964,000 at 9/30/2019, a 9 month reserve at the 2019/2020 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2019 Depreciation is estimated to be \$1,011,000. The balance of the Asset Replacement Fund to be \$3,366,900. Proceeds from the sale of the Toledo building will go back in the asset replacement fund.
- (3) At 9/30/2019 the balance in the Pension Reserve will be \$2,202,000 and would represent plan funding at the current level for an additional 3.2 years. The NGSCR is not expected to be fully funded until the year 2026.

