

	12-Months ended 09/30/2018 (estimated actual)	12-Months ended 09/30/2019 (budget)
SOURCES:		
Operating Revenues (unrestricted)	\$12,117,469	\$12,307,162
Donor Restricted Funds (Grants & Toledo United Way)	\$462,000	\$474,808
	<u>\$12,579,469</u>	<u>\$12,781,970</u>
Funds released from restriction:		
Grant funds released from previous year	\$44,900	\$148,335
Asset Replacement Fund - Capital purchases	\$320,250	\$497,400
Pension Reserves	\$708,636	\$708,636
Technology Reserves	\$123,600	\$0
Total Sources	<u>\$13,776,855</u>	<u>\$14,136,341</u>
USES:		
Operating Expenses	\$12,535,460	\$12,760,614
Obligation to Frozen Pension Plans	\$708,636	\$708,636
	<u>\$13,244,096</u>	<u>\$13,469,250</u>
Increases to restricted funds:		
Operating Reserve (1)	\$0	\$169,691
Asset Replacement (2)	\$212,509	\$0
Capital fund	\$320,250	\$497,400
Total Uses	<u>\$13,776,855</u>	<u>\$14,136,341</u>
TOTAL SOURCES MINUS USES:	<u>\$0</u>	<u>\$0</u>

Note: Operating Expenses do not include depreciation expense.

- (1) Operating Reserve is projected to be \$9,439,600 at 9/30/2018, a 9.2 month reserve at the 2018/2019 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2018 Depreciation will be \$892,000. The current balance of the Asset Replacement Fund is \$5,014,900. Depreciation will be funded at 26% at 9/30/2018.
- (3) At 9/30/2018 the balance in the Pension Reserve will be \$2,862,900 and would represent plan funding at the current level for an additional 4 years. The NGSCRIP is not expected to be fully funded until the year 2024.