

	<u>12-Months ended 09/30/2017 (estimated actual)</u>	<u>12-Months ended 09/30/2018 (budget)</u>
SOURCES:		
Operating Revenues (unrestricted)	\$11,512,219	\$12,117,469
Donor Restricted Funds (Grants & Toledo United Way)	<u>\$377,668</u>	<u>\$462,000</u>
	\$11,889,887	\$12,579,469
Funds released from restriction:		
Grant funds released from previous year	\$53,463	\$44,900
Stranahan Campership funds	\$8,500	\$0
Contingency funds - Staff incentives	\$34,500	\$0
Asset Replacement Fund - Capital purchases	\$231,184	\$320,250
Pension Reserves	\$728,057	\$708,636
Technology Reserves	<u>\$85,204</u>	<u>\$123,600</u>
Total Sources	<u>\$13,030,795</u>	<u>\$13,776,855</u>
USES:		
Operating Expenses	\$11,488,175	\$12,535,460
Obligation to Frozen Pension Plans	<u>\$728,057</u>	<u>\$708,636</u>
	\$12,216,232	\$13,244,096
Increases to restricted funds:		
Grant funds held for subsequent year	\$44,900	\$0
Asset replacement fund	\$538,479	\$212,509
Capital fund	<u>\$231,184</u>	<u>\$320,250</u>
Total Uses	\$13,030,795	\$13,776,855
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 \$9,299,000 at 9/30/2017, an 8.9 month reserve at the 2017/2018 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2017 Depreciation will be \$847,000. The current balance of the Asset Replacement Fund is \$5,853,000. Depreciation will be funded at 31% at 9/30/2017.
- (3) At 9/30/2017 the balance in the Pension Reserve will be \$3,583,240. At 9/30/2018 the balance of the fund will be \$2,874,600 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.