

	2011 BUDGET	2011 ESTIMATED ACTUAL	2012 BUDGET
<b>SOURCES:</b>			
Operating Revenues	\$11,182,324	\$11,430,983	\$11,410,634
Donor Restricted Funds (Grants)	\$331,500	\$113,430	\$408,650
<b>Total Annual Sources</b>	<b>\$11,513,824</b>	<b>\$11,544,413</b>	<b>\$11,819,284</b>
<b>Decreases to Board Designated Funds:</b>			
Asset Replacement Fund (Capital Budget)	\$421,500	\$421,500	\$364,848
<b>Total Sources</b>	<b>\$11,935,324</b>	<b>\$11,965,913</b>	<b>\$12,184,132</b>
<b>USES:</b>			
Operating Budget Expenses	\$10,198,168	\$9,967,296	\$10,692,203
Obligation to Frozen Pension Plans	\$390,888	\$418,244	\$467,222
Donor Restricted Expenses (Grants)	\$331,500	\$113,430	\$408,650
<b>Total Annual Expenses</b>	<b>\$10,920,556</b>	<b>\$10,498,970</b>	<b>\$11,568,075</b>
<b>Increases to Board Designated Funds:</b>			
Capital Budget	\$421,500	\$421,500	\$364,848
Operating Reserve (1)	\$0	\$0	\$0
Asset Replacement (2)	\$593,268	\$627,443	\$251,209
Pension Liability (3)		\$418,000	
<b>Total Uses</b>	<b>\$11,935,324</b>	<b>\$11,965,913</b>	<b>\$12,184,132</b>
<b>TOTAL SOURCES MINUS USES:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: Operating Expenses do not include non-cash expenses such as depreciation.

- (1) Operating Reserve is currently \$5,871,813 (6 months). An Operating Reserve is a GSUSA Charter requirement.
- (2) 2011 Depreciation is estimated at \$989,111. We expect to increase the fund by \$627,443 in 2011. The current balance of the Asset Replacement Fund is \$6,500,428.
- (3) As we did last year, we would again like to roll over \$418,000 to contribute toward the 2013-2023 pension liability, bringing the balance of the Pension Fund to \$1,200,000. This is the third year of designations into the Pension Fund.