



Budgeted Statement of Sources and Uses  
For Fiscal Years 2013 and 2014

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	9-Months ended 9/30/2013 <u>(Estimated Actual)</u>	9-Months ended 9/30/2014 <u>(Budget)</u>
<b><u>SOURCES:</u></b>		
Operating Revenues	\$9,025,297	\$9,899,981
Net proceeds from sale of Camp Ladigrau	\$204,074	\$0
Donor Restricted Funds (Grants)	\$36,500	\$361,100
Donor Restricted Funds (Grants-released from previous periods)	\$104,500	\$0
Total Annual Sources	<u>\$9,370,371</u>	<u>\$10,261,081</u>
Decreases to Board Designated Funds:		
Asset Replacement Fund (Capital Budget)	<u>\$379,200</u>	<u>\$311,285</u>
<b>Total Sources</b>	<b><u>\$9,749,571</u></b>	<b><u>\$10,572,366</u></b>
<b><u>USES:</u></b>		
Operating Budget Expenses	\$7,136,901	\$7,821,607
Obligation to Frozen Pension Plans	\$408,732	\$586,890
Donor Restricted Expenses (Grants)	<u>\$141,000</u>	<u>\$361,100</u>
Total Annual Expenses	<u>\$7,686,633</u>	<u>\$8,769,597</u>
Increases to Board Designated Funds:		
Capital Budget	\$379,200	\$311,285
Fourth Quarter Reserves	\$1,409,737	\$1,705,613
Operating Reserve (1)	\$0	\$0
Asset Replacement (2)	\$204,074	\$0
Pension Liability (3)	\$69,927	-\$214,129
<b>Total Uses</b>	<b><u>\$9,749,571</u></b>	<b><u>\$10,572,366</u></b>
<b>TOTAL SOURCES MINUS USES:</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

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

- (1) Operating Reserve is currently \$5,871,813 (7 months). An Operating Reserve is a GSUSA Charter requirement
- (2) 2013 Depreciation for 9 months is \$698,582. The current balance of the Asset Replacement Fund is \$7,009,747. The net proceeds (sale price less undepreciated value) from the sale of Camp Ladigrau will be held in this fund pending board decision. The sale of Camp Myeerah is expected in early 2014 and net proceeds are expected to be \$1,069,000.
- (3) At 9/30/2013, the balance in the Pension Reserve was \$2,704,223. Strict management of expenses in the 4th quarter of 2013 should allow us to complete our last 12/31 year-end with a small addition to these reserves. We currently anticipate the need to fund a portion of the 2014 liability to the Frozen Plans from this fund.