

Budgeted Statement of Sources Uses

	9-Months ended 09/30/2014 <u>(estimated actual)</u>	12-Months ended 09/30/2015 <u>(budget)</u>
SOURCES:		
Operating Revenues	\$10,118,630	\$10,822,162
Net proceeds from sale of Camp Myeerah	\$1,056,635	\$0
Net proceeds from sale of Camp Greene (estimated)	\$0	\$339,000
Donor Restricted Funds (Grants)	\$115,931	\$402,100
Donor Restricted Funds (Grants-released from previous periods)	\$75,380	\$71,300
Stanahan Campership Funds	\$30,000	\$30,000
Total Annual Sources	\$11,396,576	\$11,664,562
Decreases to Board Designated Funds:		
Asset Replacement Fund (Capital Budget)	\$316,765	\$341,450
Pension Reserve Fund	\$0	\$749,450
Volunteer System Subsidy	\$0	\$140,470
Total Sources	\$11,713,341	\$12,895,932
USES:		
Operating Budget Expenses	\$7,335,984	\$10,363,735
Obligation to Frozen Pension Plans	\$490,522	\$749,450
Volunteer system Expenses		\$140,470
Donor Restricted Expenses (Grants)	\$120,000	\$473,400
Total Annual Expenses	\$7,946,506	\$11,727,055
Increases to Board Designated Funds:		
Capital Budget	\$316,765	\$341,450
Operating Reserve (1)	\$1,457,597	\$0
Asset Replacement (2)	\$0	\$0
Pension Liability (3)	\$1,092,473	\$827,427
Volunteer System Subsidy (3 years)	\$400,000	\$0
Camp Woodhaven Renovations	\$500,000	0
Total Uses	\$11,713,341	\$12,895,932
TOTAL SOURCES MINUS USES:	\$0	\$0

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

- (1) Operating Reserve is projected to be \$9,517,762 at 9/30/2014, a 10.5-month reserve at the 2014/2015 budget level. An Operating Reserve is a GSUSA Charter requirement.
- (2) 2014 Depreciation for 9-months will be \$644,070. The current balance of the Asset Replacement Fund is \$6,692,982. Depreciation will be funded at 41% at 9/30/2014.
- (3) At 9/30/2014 the balance in the Pension Reserve will be \$3,796,696. The 2014/2015 budget year reflects our first need to withdraw the payments for the two "frozen" pension plans from this reserve fund - \$749,450. At 9/30/2015 the balance of the fund would be \$3,874,673 and would represent plan funding at the current level for an additional 5 years. The NGSCR is not expected to be fully funded until the year 2025.