

We are pleased to report to you that those from the Board of Directors, Pilgrim Point Camp Committee, and Outdoor Ministries Team who participated in the joint working session on September 11-12 have **unanimously** agreed to the following proposed amendment to the budget.

**For FY 2010 we recommend a contribution from Ashley of \$50,000 and that the camp use \$50,000 from the Pilgrim Point 2010 fund.**

Several assumptions were made to achieve this recommendation:

Revenue will not decrease from 2009 to 2010. When we project the number of camps or campers, the actual revenue will, at minimum, stay the same.

Expenses will increase by 3+ percent in 2010. The major increases will come in the compensation area. A 6% increase in health expenses and a 3% increase in compensation. Other expenses were rounded up from the 2009 projected expenses. So those increases are nominal, usually not more than 1% Expenses related to needed repairs and maintenance will be paid for using other designated or restricted funds

The budget does not include depreciation

|                                | Projected<br>9/30/2009 | Projected<br>9/30/2010         |
|--------------------------------|------------------------|--------------------------------|
| Income                         | 144,225                | 145,000                        |
| Expenses                       | <u>234,669</u>         | <u>241,550</u>                 |
| Income (loss)                  | <u>(90,444)</u>        | <u>(96,550)</u>                |
| Ashley Contribution<br>PP 2010 | 84,160                 | <u>50,000</u><br><u>50,000</u> |
| <b>Net income (loss)</b>       | <b>(6,284)</b>         | <b>3,450</b>                   |

Those in the working group agree that Pilgrim Point can operate with a balanced budget in 2010 if it has a total contribution of \$100,000 from Ashley and Pilgrim Point 2010 Fund. Pilgrim Point 2010 Fund has a balance of approximately \$65,000. Committing \$50,000 of the 2010 Fund to camp operations in 2010 allows us to use the remaining \$15,000 (including pledges) for future years. Committing \$50,000 of Ashley funds will allow us to preserve some of our Ashley funds available for 2010 and increase Ashley funds available in future years.