

Budget Notes – New Format

The budget consists of four tabs for the operating budget: a summary tab and detail tabs for Administration, Camping, and Other Programs; and a tab for the capital budget. The capital budget includes, as income, contributions restricted for capital expenditures (for example, contributions to build the bathhouse), and funds released from prior contributions of this kind, and as expenditures, outlays for acquisition or construction of property and equipment. The capital budget also includes detail regarding the repayment of Friendly Loans. The operating budget includes all other BYM income and expenses, i.e. everything not included in the capital budget. BYM's capital and operating budgets are prepared using cash accounting and on a calendar year basis.

Both the capital budget and the operating budget constitute an estimate of future performance. Actual results may differ from the budget because specific revenue sources and/or specific expenses or expenditures may be greater or less than what was budgeted. In addition, the operating budget does not include any estimate of gains or losses on BYM's investments, since such estimates would be speculative, at best.

Summary

This tab summarizes the income and expenses for Administration, Camping, and Other Programs. The summary tab also shows the net operating revenue budgeted to cover expected capital expenditures for the Yearly Meeting office (these are included in the operating budget on the assumption that they are not funded with restricted contributions). Each section in the summary contains a link to the relevant detail tab.

Administration

Apportionment revenue and unrestricted contributions cover all of the costs for general administrative support of the Yearly Meeting with a significant amount remaining to cover the costs of administrative staff support provided to programs: Camping, Youth Programs, Outreach and Inclusion, Annual Session, Women's Retreat, and Spiritual Formation. A relatively small amount of monthly meeting apportionment ends up not being paid; an estimate of this amount is reflected on line 7. Line 9 shows released funds. These are amounts previously contributed to BYM which are withdrawn from reserves.

This tab includes details regarding contribution expenses and committee expenses.

Camping

This tab is entitled "Camp Program and Property". In the case of property, expenses of maintaining and administering camp property are included here, while capital acquisitions are shown in the property and equipment (capital budget) tab. Camping revenue is mostly fees for camp attendance, with contributions restricted for use by the camping program in second place. Beginning with the 2018 budget, released funds are only those used for operating expenses. Released funds for capital expenses appear in the capital budget.

Wages and benefits are the largest category of expense, which is to be expected with two full time management staff, two camp caretakers, and approximately 120 seasonal employees. Other program and property expenses are listed in detail. This section also shows the uses of the fee increase which was dedicated to the cost of the Catoctin bathhouse, divided between interest payments for Friendly Loans in the current budget year (line 32) and reserves for principal and interest payments in future years (line 33).

Beginning with the 2018 budget, depreciation is not included as an expense, as it is not a cash item. Depreciation continues to be recognized in the balance sheet and in audited financial statements. One implication of not including depreciation as an expense is that future capital acquisitions are anticipated to be financed from future, presumably restricted, contributions.

The bottom section of this tab shows the income and direct expenses of each camp: Catoctin, Shiloh, Opequon, and Teen Adventure.

Other Programs

This tab provides income and expense information for Annual Session, Outreach and Inclusion, Youth Programs, Women's Retreat, and Spiritual Formation.

The direct costs of programs are covered by a combination of fee income, contributions, and funds released from restricted reserves. While not every program has income greater than expenses, each is considered an important ministry of the Yearly Meeting. In aggregate, the budgeted total income of these programs more than covers their direct expenses.

Capital Budget

The capital budget is detailed in the Property and Equipment tab. This reflects both acquisition and construction of property and equipment and retirement of Friendly loans used to finance such construction (i.e. the Catoctin bathhouse). These amounts are reflected in capital budget income items (transfer from operating revenue in line 5) and expenditures (lines 20, 21, and 22). Friendly loan retirements are accordingly financed from operating income to the extent of the camping fee increase (line 33 of the camping budget and line 5 of the capital budget), and from restricted contributions (line 6 of the capital budget).

Note: Line numbers refer to the spreadsheet version of the budget only. Lines are not numbered in the pdf version.