Q3 BOARD MEETING · SEPTEMBER 26, 2026

The 2027 budget

Draft figures from the ED's planning notes, totalled and checked against 2025 actuals and the 2026 cost sheet. Nothing here is projected — only added, divided and compared.

Revenue — $212,500 planned against a $200,000 goal

SOURCE	CONFIDENCE	AMOUNT
Sponsors — LOWA	Confident	$40,000
Fjällräven	Confident	$10,000
Title Nine	Confident	$5,000
Nite Ize	Confident	$3,500
Arc'teryx	At risk	$10,000
Grants — TEW Foundation	At risk	$30,000
Fundraisers, net — First 50k	Confident	$40,000
Grand Canyon Rim-to-Rim	Confident	$20,000
Mt Baker — 5 climbers × $4k, less $2k each in trip fees	Confident	$10,000
Campaigns & product — gala dinner + misc	At risk	$30,000
Year-end campaign	Confident	$10,000
Women of Mountaineering calendar — 160 × $25	Confident	$4,000
Total planned		**$212,500**
Of which confident		**$142,500**
Of which at risk		**$70,000**

WHERE THE MONEY GOES

Costs, and the ops hire

Costs — $182,400

LINE	AMOUNT	SHARE
Summit Scholarship programming	$60,000	33%
Angie	$36,000	20%
Sunny	$24,000	13%
Ops hire (part-time, Summit Scholarship)	$20,000	11%
Rachel — social content, now on GEA payroll	$19,200	11%
IT infrastructure	$8,000	4%
Podcast editing — weekly cadence	$7,200	4%
Board retreat	$6,000	3%
Women of Mountaineering calendar	$2,000	1%
Total	**$182,400**	**100%**

Two notes on the cost lines

Rachel is not new spending — she moved from the ED's personal payroll onto GEA's, a June governance commitment. The org's cost was always this; it is now visible.

Podcast editing is now budgeted for a **weekly** See Her Outside — 52 episodes at the current $138 per episode, $7,200 a year, against $3,600 at today's biweekly cadence. Moving to weekly is a 2027 goal, and this line funds it.

Is there room for the $20,000 ops hire?

WHAT LANDS FROM THE $70,000 AT-RISK POOL	ADDS	YEAR ENDS	VERDICT
Nothing	$0	−$39,900	Short
Arc'teryx only	$10,000	−$29,900	Short
TEW only, or the gala only	$30,000	−$9,900	Short
TEW + Arc'teryx, or gala + Arc'teryx	$40,000	+$100	Breakeven
TEW + the gala	$60,000	+$20,100	Covers
All three	$70,000	+$30,100	Covers

Out of revenue: effectively TEW plus the gala — the pairings involving Arc'teryx land within $100 of breakeven. **Out of cash:** yes regardless — the reserve covers a total miss. The board question is not whether it is affordable but whether a permanent role should be funded from one-time gift money.

WHAT THE NUMBERS MEAN

Where 2027 lands

Cash position entering 2027

In the bank, 23 September	$95,000
Payroll to 31 Dec (3.25 mo)	−$16,250
Podcast editing to 31 Dec	−$975
Adventure Lens stipend	−$1,000
Two Matterhorn scholarships	−$10,000
SMM — assumed unpaid	−$5,000
Free cash into 2027	**$61,775**

That is 4.1 months of the 2027 cost base, and $21,775 above the $40,000 reserve target on the goals sheet.

The reserve is therefore already funded. Saturday's decision is how much to ring-fence and what triggers a draw — not how to accumulate it.

Three scenarios

SCENARIO	REVENUE	RESULT	YEAR-END CASH	MONTHS
Everything lands	$212,500	+$30,100	$91,875	6.0
Confident + TEW	$172,500	−$9,900	$51,875	3.4
Confident items only	$142,500	−$39,900	$21,875	1.4

The structural point

Confident revenue is $39,900 short of the cost base. The organisation does not run out of money in any scenario — the reserve absorbs it. But in the worst case that reserve is spent down to about 1.4 months, and it is made of one-time unrestricted gifts. A one-time gift funds a one-time thing safely; it funds a recurring salary only until it runs out. **The risk in this budget is not 2027 — it is what 2028 opens with.**

And the goal on the sheet is 25 scholarships. At the 2026 per-spot cost that is roughly $87,000 — against $60,000 budgeted. Either the target comes down, the budget goes up, or the TransAlpine model (partner-funded, not billed to us) has to carry the difference. This is the largest single unresolved number in the 2027 plan.

VERIFIED AGAINST THE 2026 COST SHEET

What scholarships cost

2026, as delivered

PROGRAM	SPOTS	FEE	TRAVEL	LOADED	QUOTED
Matterhorn — AWExpeditions	2	$3,000	$1,000	$6,000	$5,000
Cordillera Blanca — AWExpeditions	2	$4,000	$1,000	$5,000	$6,000
Chamonix — Ma'wa Collective	1	$2,600	$1,000	$3,600	$4,500
Mt Baker Youth — AWExpeditions	4	$2,100	$500	$2,600	$4,000
Red River Gorge — She Moves Mountains	1	$1,650	$500	$2,150	$3,000
Glacier Peak — Upwards Transitions	2	$1,300	$500	$1,800	$3,000
2026	**12**			**$41,750**	**$51,500**

Cash cost and quoted value are different numbers, and both are true. 2026 cost $41,750 in cash and was published as $51,500 of scholarship value. The 23% difference is LOWA footwear, Fjällräven attire and Deuter packs, given in kind. Average fully-loaded cost per spot: **$3,479**.

THE 2027 SLATE

What 2027 costs

2027, costed on 2026 actuals

AWARD	SPOTS	TRIP FEE	TRAVEL STIPEND	PER SPOT	TOTAL
AWE Rope Team Rising	4	$2,100	$500	$2,600	$10,400
UTI Glacier Peak	3	$1,300	$500	$1,800	$5,400
Ma'wa Chamonix	2	$2,600	$1,000	$3,600	$7,200
She Moves Mountains	2	$1,650	$500	$2,150	$4,300
AWE × Nepal — *estimated, no 2026 anchor*	2	$4,500	$1,500	$6,000	$12,000
Expedition spots	**13**				**$39,300**
Adventure Lens Grants — billed to us	2				$10,500
Total billed to Summit Scholarship	**15**				**$49,800**
LOWA-funded — 8 TransAlpine + 1 Adventure Lens	9			$0	$0
Placements delivered	**24**				**$49,800**

These are now 2026 actuals, not estimates

Every per-spot figure above is last year's real trip fee plus the travel stipend actually paid for that program, split out so the board can see what drives the cost. Only Nepal is estimated — there is no 2026 anchor for it, so it is built as Peru's $4,000 fee uprated for a longer itinerary, with the international travel stipend raised to $1,500 to cover a Kathmandu flight.

Against the $60,000 budget line that leaves $10,200 of headroom — comfortable rather than short, which is a change from the earlier read. And the plan delivers **24 placements against a goal of 25**, with nine of them costing us nothing because LOWA funds them.

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Three things for the board

The per-spot values hold. $3,308 average against $3,479 in 2026 — five percent cheaper, with one more spot.

Two lines look light. Ma'wa at $2,500 is 31% below what Chamonix actually cost in 2026 — roughly a $2,200 hole across two spots. Nepal at $6,000 carries long-haul flights against a $1,000 international travel stipend.

The $60,000 line does not reconcile. The itemisation is $43,000 for 13 spots, or $53,500 including the Adventure Lens Grants, against a $60,000 budget line — 44% above 2026's actual for one additional spot. If the extra absorbs contingency, say so on the line.

READ LIVE FROM CLASSY, 24 SEPTEMBER 2026

What we actually raise

YEAR	GRIT LIT	TRAILBLAZERS	FIRST 50K	RIM-TO-RIM	OTHER	TOTAL	GIFTS
2022	$4,964	—	—	—	$32,928	$37,892	547
2023	$6,796	—	—	—	$17,515	$24,311	453
2024	$6,244	$6,182	—	—	$7,177	$19,602	387
2025	$8,701	$10,106	—	$17,467	$4,483	$40,758	709
2026 — to 24 Sept	$7,178	$3,006	$24,656	$14,225	$1,114	$50,178	733
All time	**$33,883**	**$19,293**	**$24,656**	**$31,693**	**$63,217**	**$172,741**	**2,829**

2026 has already effectively matched the ~$53k full-year projection, with Rim-to-Rim and the year-end campaign still ahead. Average gift has recovered to $68, its best since 2022. The shape has changed more than the total: First 50k went from nothing to $24,656 in its first outing, Rim-to-Rim fundraisers have run at $14–17k two years running, and general "other" giving has shrunk from $32,928 to $1,114 as the flagships took over.

Largest campaigns, all time

CAMPAIGN	GROSS
Grit Lit: Women + Adventure	$33,883
The First 50k Sisterhood	$24,656
Trailblazers for The Cairn Project	$19,293
Grand Canyon Rim-to-Rim: Trailblazers	$12,549
Grand Canyon Rim-to-River-to-Rim: March 2026	$9,729
Women's 50+ Grand Canyon Rim-to-Rim: October 2026	$9,415

What sunsets with Grit Lit

Grit Lit is our largest campaign of all time at $33,883 gross, and took $7,178 in 2026. It also carries **61 active quarterly subscriptions worth $9,599 a year**. Those are product purchases rather than donations — people receiving a physical box — so they are not a recurring donor base and should not be counted as one. But the cash stops when the box stops.

The wind-down was a board decision made in June on sound grounds. This is simply the number attached to it, so it is a planned loss rather than a surprise in Q1.