

GN Budget Committee 2018 Annual Report

AGM March 26, 2019

The Budget Committee provides guidance to the GN Board by preparing yearly budgets.

The main committee objectives are to:

- Prepare yearly budgets based on ongoing operational expenses and input from various committees.
- Allow for contingency funds to accommodate unforeseen expenses, and “Discretionary Expenses” approved at Board and General meetings.

The committee held three meetings in 2018. It currently includes Hugh Armstrong, Anne Bernhardt, Eileen Cowtan, Dave McKenzie, John Slater and Paul Thibault.

GN Club

2018 Budget

The GN Treasurer is responsible for producing Financial Statements and submitting them to the Board at the monthly meetings and to members at the AGM. Such statements present income and expenses that have occurred over a given period as well as a balance sheet of assets and liabilities. Budgets approach GN finances in a different way by looking at the overall financial situation along with requests from different committees to produce a budget for the year ahead. In this sense, Financial Statements are looking in the rear view mirror to what has occurred in the past whereas budgets are looking ahead into the future. The Budget Committee also tries to match income and related expenses for various committees even if these occur in a different year. As an example, there was considerable activity in 2017 related to the Birding Trails Guide, Wildflower Brochure and Webcam. Although all the work was completed in 2017, many vendor invoices arrived in 2018. As result, whereas the 2017 financial statements for the GN Club showed a net income of \$971, the Budget for the same year showed a loss of \$6,363. As anticipated by the 2017 Budget, the 2018 Financial Statements show a large loss of \$3,003, whereas the Budget shows a net revenue of \$2,326. So, in summary, both Financial Statements and Budgets are important since they complement each other by giving the GN Board and members a complete view of what has occurred and what lies ahead.

2019 Budget

The 2019 budget projects losses of \$4,849 and \$6,549 with and without Casino funding respectively. It should be noted that, due to an increase in demands from various committees, GN will be entering a phase of structural deficit unless substantial additional revenues are obtained, for example, through Casino activities.

MHIP

2018 Budget

According to the financial statement, MHIP had a net income of \$21,968 in 2018.

2019 Budget

MHIP has submitted a balanced budget for 2019.

The Budget Committee wishes to thank all committee chairs for submitting their 2018 budget requests.

Respectfully submitted,

Paul Thibault, Chair