

GN Budget Committee 2019 Annual Report

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 one meeting in 2019. It currently includes Hugh Armstrong, Eileen Cowtan, Phil Horch and Paul Thibault.

GN Club

2019 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 2019 related to Bird Tales although much of the income for that project was received prior to that year. As a result, whereas the 2019 financial statements for the GN Club show a net loss of \$179, the budget for the same year indicates a net income of \$1,128. 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.

2020 Budget

The 2020 budget projects losses of \$2,895 and \$4,595 with and without Casino funding respectively.

MHIP

2019 Budget

According to the financial statement, MHIP had a net income of \$78,365 in 2019.

2020 Budget

MHIP has submitted a balanced budget for 2020.

COVID-19

It should be emphasised that the 2020 budgets were developed and approved before COVID-19, which will substantially affect projected revenues and expenses.

The Budget Committee wishes to thank all committee chairs for submitting their 2020 budget requests.

Respectfully submitted,

Paul Thibault, Chair