

GN Budget Committee 2020 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 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.

The committee held one meeting in 2020 and, at that time, included Hugh Armstrong, Eileen Cowtan, Phil Horch and Paul Thibault.

GN Club

2020 Budget Update

Based on anticipated expenses and income, the 2020 Budget indicated an expected loss of \$2,895 while, by the end of the year, it actually realized a net income of \$1,856. This is mainly due to COVID, which greatly reduced the expenses of many committees, particularly the Indoor Program and Issues Committees. The GN Club also received larger donations than expected.

2021 Budget

The 2021 budget projects a loss of \$2,883. One again, the loss will probably be lower due to the decreased expenses resulting from COVID.

MHIP

2020 Budget Update

According to the financial statement, MHIP had a net income of \$27,443 rather than the expected balanced budget.

2021 Budget

MHIP has submitted a budget with an expected net income of \$4,000.

The Budget Committee wishes to thank all committee chairs for submitting their 2021 budget requests.

Respectfully submitted,

Paul Thibault, Chair