

Budget Committee Report 2024 AGM

The Budget Committee included, in 2022, Hugh Armstrong, Phil Horch, Jane McGough, Paul Thibault, and Angela Turner.

Meetings

One meeting was held to:

1. Prepare yearly budgets based on ongoing operational expenses and input from various committees.
2. Allow for contingency funds to accommodate unforeseen expenses, and “Discretionary Expenses” approved at Board and General meetings.
3. Provide budget update to compare budgeted and actual expenses.

GN Club Budgeted and Actual Income and Expenses for 2023

The 2023 budget spreadsheet shows a net gain of \$4,728 (before GST), which is significantly better than the \$499 net loss budgeted. This is in mainly due to the much larger total donations than expected, and some committees spending much less than budgeted.

GN Club Budget for 2024

The following factors were involved in developing these budgets:

1. Requests made by committee and board members.
2. Goal of achieving short-term and long-term balanced budgets.
3. The availability of casino funds for the various budget items.
4. The standing of the committees. Committees need to have a chair to submit a budget request and any proposed new committee must be approved by the Board.

The 2024 budget projects a deficit of \$6,010 which seems reasonable considering the net gain the previous year.

MHIP Budgeted and Actual Income and Expenses for 2023

MHIP had a net gain of \$7,248 in 2023 which is significantly better than the \$35,000 net loss budgeted. This is mainly due to much higher program and merchandise sale income than expected, and significantly lower-than-budgeted expenses. See ‘2023 MHIP Budget Projected vs Actual’ in the Operations Committee AGM reports.

MHIP Budget for 2024

The MHIP 2024 Budget projects a loss of \$4,512.14, which seems reasonable considering the net gain in the previous year. See ‘MHIP 2024 Budget’ in the Operations Committee AGM reports.