

## GN Budget Committee 2015 Annual Report

### AGM March 22, 2016

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 currently includes Hugh Armstrong, Anne Bernhardt, Eileen Cowtan, Dave McKenzie, John Slater and Paul Thibault.

In order to advise the GN Board Members in their one-year mandate, the committee initially worked on a budget year running from 1 April to 31 March of the following year. Since this did not correspond to the GN fiscal year (calendar year), the spanning over two GN fiscal years made it cumbersome for the Treasurer to provide the supporting financials. Consequently, the budget year has been changed to the calendar year. During the current budget year, the committee has had two meetings. The GN Club and MHIP budgeted and actual expenses and revenues for 2015 are included in this report as separate documents.

The budgets for the various committees and projects are largely based on estimates provided by the GN committee chairs. Based on these estimates, the budget initially projected a GN Club deficit of approximately \$1,500 for the budget year ending 31 December 2015. However, as indicated in the GN Club expense and income reports, many of the committees were greatly underspent and the donations were almost double the projected amount. Consequently, the GN Club showed a substantial surplus of \$2,431 (excluding GST and amortization). On the other hand, MHIP was right on budget (within 1%). In fact, looking over the MHIP 7-year summary (see Treasurer AGM Reports), MHIP has had a very slight deficit of 1.5% of revenues with yearly net percent surplus fluctuations of 0.62%, -3.03%, -1.52%, 3.60%, -6.31%, -3.46% and -0.405%. This represents truly excellent management on the part of the Chief Interpreter, Corlaine Gardner, in maintaining a balanced budget. The MHIP had significantly more Grant, Program and Sales income in 2015 than expected. On the other hand, the Donations (\$7,200) and GN Board Funding (\$5,787) were somewhat lower. The GN Board Funding will increase in 2016 due to the recent Casino.

The budgets for GN committees will be reviewed at the next Budget Committee meeting, which will also consider any new proposed projects. This will be done in close collaboration with the

various committees, including the Fundraising Committee, which has been providing regular updates on its funding proposal submissions.

Respectfully submitted by

Paul Thibault

Chair of the Budget Committee