

Presented at the December 19, 2023 monthly General Meeting:



2024 Budget

	Actual				
	Actual 2022	Budget 2022	11 months 2023	Budget 2023	Budget 2024
Total Contributions	158,704	150,000	140,549	155,000	155,000
Literature Income	48,421	31,500	54,988	42,000	25,500
Total Revenues	207,125	181,500	195,537	197,000	180,500
Total Committee expense	2,755	11,900	6,114	18,300	23,500
Total Operating expense	92,734	92,580	95,491	97,630	100,700
Staff expense	73,931	77,000	93,993	81,000	90,000
Total Operating & Staff expense	166,665	169,580	189,484	178,630	190,700
Total expenses	169,420	181,480	195,598	196,930	214,200
Excess or (Deficiency)	37,705	20	(61)	70	(33,700)

At their December meetings the Finance and Operating Committees voted unanimously to accept and recommend the following to the GTAI groups. Please take this information to your business meeting. At the January General Meeting (January 30) there will be a motion to accept.

The 2024 budget proposal includes a **1-year 20% discount on all literature department products (books, pamphlets, medallions, aluminum chips and engraving charges)** from Jan 1, 2024 to December 31, 2024. The chart above reflects a reduction in Literature Income from \$59.5 K to \$25.5 K or a \$34 K decrease due to the discount. Hence the budgeted deficiency of \$34 K.

Since the beginning of 2020, \$87 K has been transferred to the prudent reserve fund and a \$20 K GIC purchased from TD Bank. This was a result of surpluses from 2020 thru 2022. We are not forecasting a surplus in 2023 only due to unforeseen HR costs. Because of these surpluses the prudent reserve is currently above policy and will continue to grow by an additional \$30 K in the next 2 years as the strip bond reaches maturity AND an additional \$8 K interest on the GIC and prudent reserve high interest saving account balance is earned.

Discounting literature by 20% provides a balance between implementing a larger discount that would result in a less controlled reduction in the reserve and no discount which would be equivalent to planning for the 4th annual surplus in 5 years and a higher reserve balance.

Intergroup has incurred committee expenses YTD November 2023 of only 6.1 K vs 2023 budget of \$ 18.3 K and 2024 budget of \$23.5 K. The expenses in the proposed budget are higher than needed. The committees could spend these amounts if they had programs/initiatives requiring funds. A good example of an initiative was the recent CPC/PI Go Awareness ad campaign for Kipling and Islington TTC stations and their 2024 \$4 K budget request. By budgeting the expenses higher than necessary Intergroup sends a clear signal to the chairs, committees and districts that there are funds to support and encourage initiatives.