



AMS Finance Committee 2017-2018

For the current month of July up to date the committee has met once to discuss the final budget amendments that needed to be made due to the concerns council had addressed. There was the main concern that Welcome Back BBQ Revenues had been over-projected hitting a high of \$164,785.50 – this was taken into consideration at an 85% sell out rate given the current ticket pricing and quantities. After consideration the committee decided it would be best to re-adjust the predicted revenue back down to a 70% sell-out rate which after considerable calculation from the Events Manager totalled out at \$123,885.50.

Furthermore, for the next meeting the committee will focus on discussing budgeting alternatives that could be implemented seeing the inefficiency of the current budgeting process. A proposal will then be created by the VP Finance who will be presenting it to council later in the year.

Motions to Council:

“BE IT RESOLVED THAT Council on the recommendation of the Finance Committee accept the amended AMS budget for 2017-2018 as presented.”

Prepared by:

Alim Lakhiyalov

Vice-President Finance