



AMS Final Budget

Fiscal Year 2015- 2016

Overview

- Final Budget Summary
- Process and Features
- Finances:
 - Revenues
 - Expenditures
 - Balance
 - Changes
- Future Challenges
- Recommendations

Final Budget Summary

Summary of Code: Article 8(4):

Final Budget shall include:

- Previous Year's Budget
- Previous Year's Actual Amounts
- Variances
- Next Fiscal Year's Budget Projections
- Detailed Breakdown of Revenues and Expenditures within each Department

Features of the Budget

Decentralized process

Involvement of departments/ consultations

Bottom- up approach

Involvement of all departments

Ongoing consultations

Ongoing communication/ multiple rounds of review

Zero based

Full justification of expenses

Sustainability and future planning

Long term vision/ fiscal year in perspective

Creative thinking

Not following previous budgets/ reorganization

Realistic planning/avoiding budgeting slack

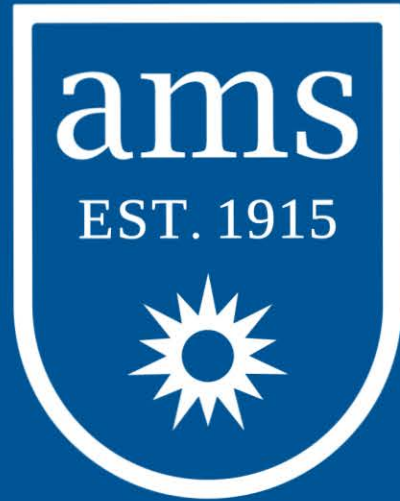
Overestimation of expenses/ underestimation of revenues

Solution: Required justifications and multiple rounds of review

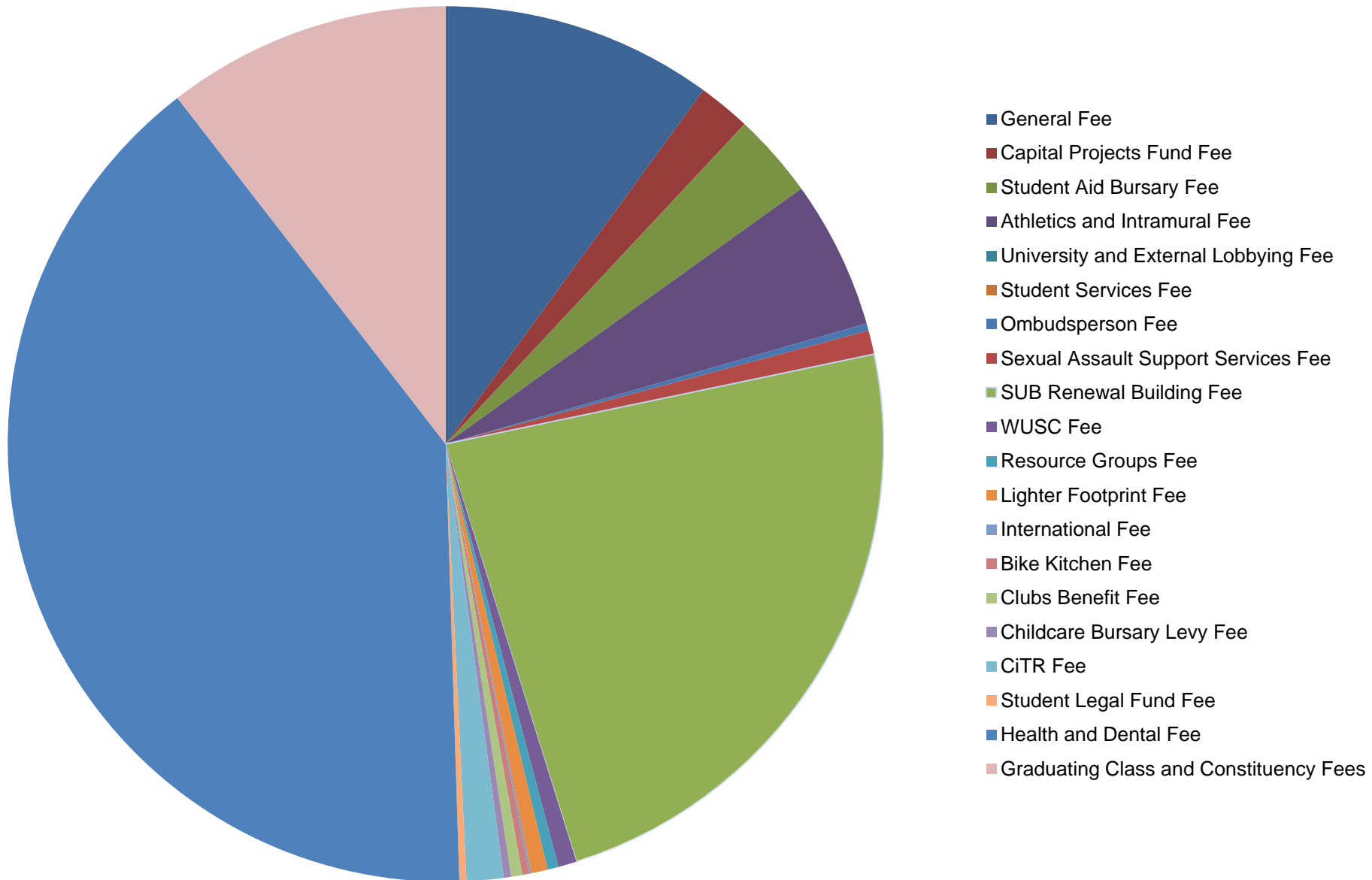
Process

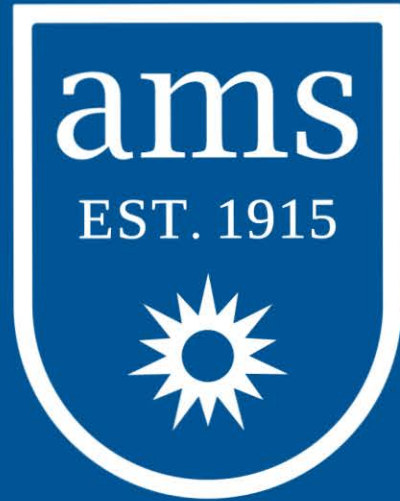
- Internal review of Previous Year
- Departments:
 - Documents sent: handbook, budget template for each department
 - Required Documents: filled budget template, priorities, justifications, statement, presentation
- Review and Adjustment by the VP Finance
- Meetings: VP Finance and Executives; Executive Director and Departments' Managers
- Final Review, adjustments, consolidation
- Submission to the Budget Committee
- Budget Committee's review
 - Meetings with heads of departments and executives
- Adjustments of the Budget, provision of additional information
- Submission to the AMS Council

Revenues:	Amount:
Fees	\$18,414,000
Businesses' Contribution	\$350,000
Investments	\$350,000
Transfers to the Budgets	\$689,000
Expenditures:	Amount:
Student Government	\$892,000
Student Services	\$598,000
Administration	\$893,000
Programs and Publications	\$494,000
Non- Discretionary Allocations	\$16,592,000
Budget	\$2,319,109



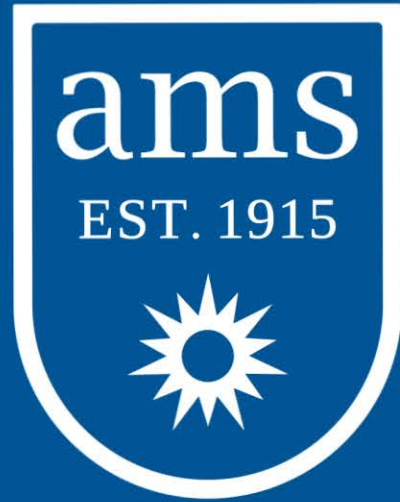
AMS Student Fees

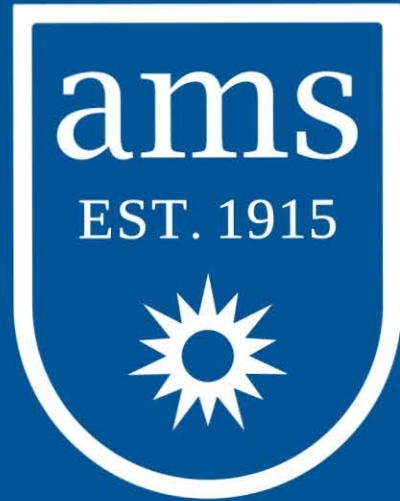


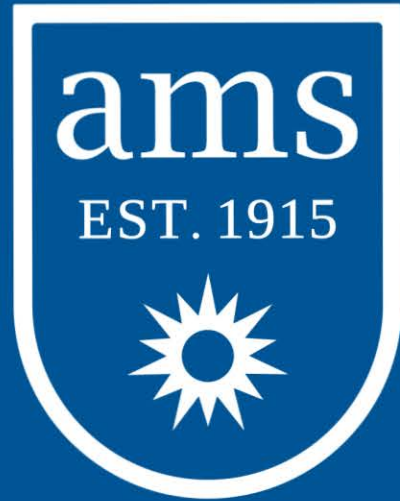


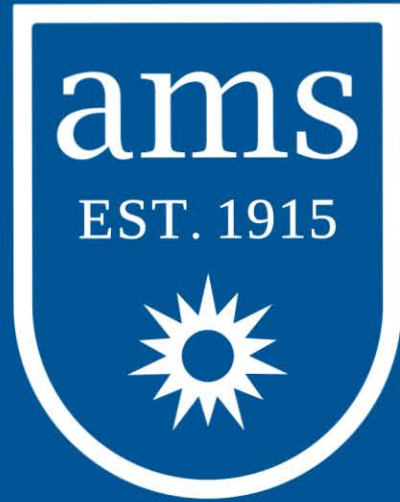
Businesses' Contribution and Investments

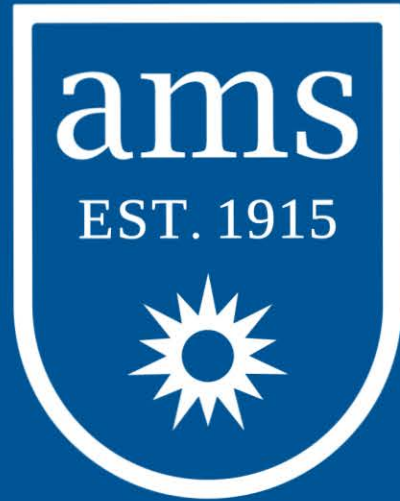
- **Business Contribution: \$350,000**
 - Initial recommendation from BAGB \$250,000
 - Year-to-Date numbers allow for optimistic forecast
 - Decreased costs
- **Investments: \$350,000**
 - Disposal of Whistler Lodge- Additional \$1.5 million

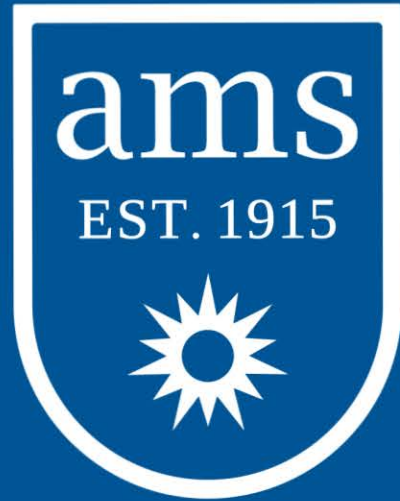






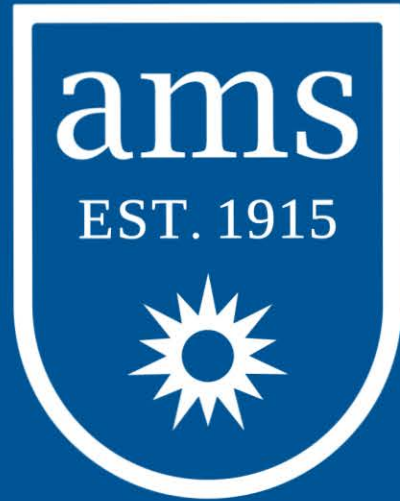


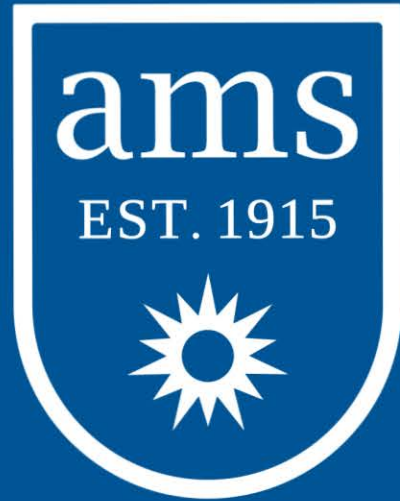




Overhead

- The total cost of Overhead is evenly divided between both sides of the Society
 - Businesses \$893,000
 - Student Government \$893,000
- The Overhead Includes:
 - Administration
 - Information Technology
 - Executive Offices (Businesses)
 - Human Resources





Balance

- The Budget includes:
 - Transfers from Funds: \$412,237
 - One time expenditures: \$50,000
 - Contingency: \$81,444
 - Increased Businesses' Contribution by: \$100,000
- **FISCAL YEAR 2015- 2016 PREDICTED SURPLUS**

\$252,383

Fiscal Year 2016-2017 Deficit of **\$208,410**

Future Challenges

- Date of Transition of Executives
- Fluctuating Contribution from Businesses
- Clearing of the Reserves

Recommendations

- Creation of Long- Term Financial Plan
- Review of Internal Financial Structure
- Fee Referendum:
 - AMS Fees
 - AMS/GSS Health and Dental Plan Fees
- Restructure Budget Template, Accounts, Categories etc.