



AMS Budgeting Process

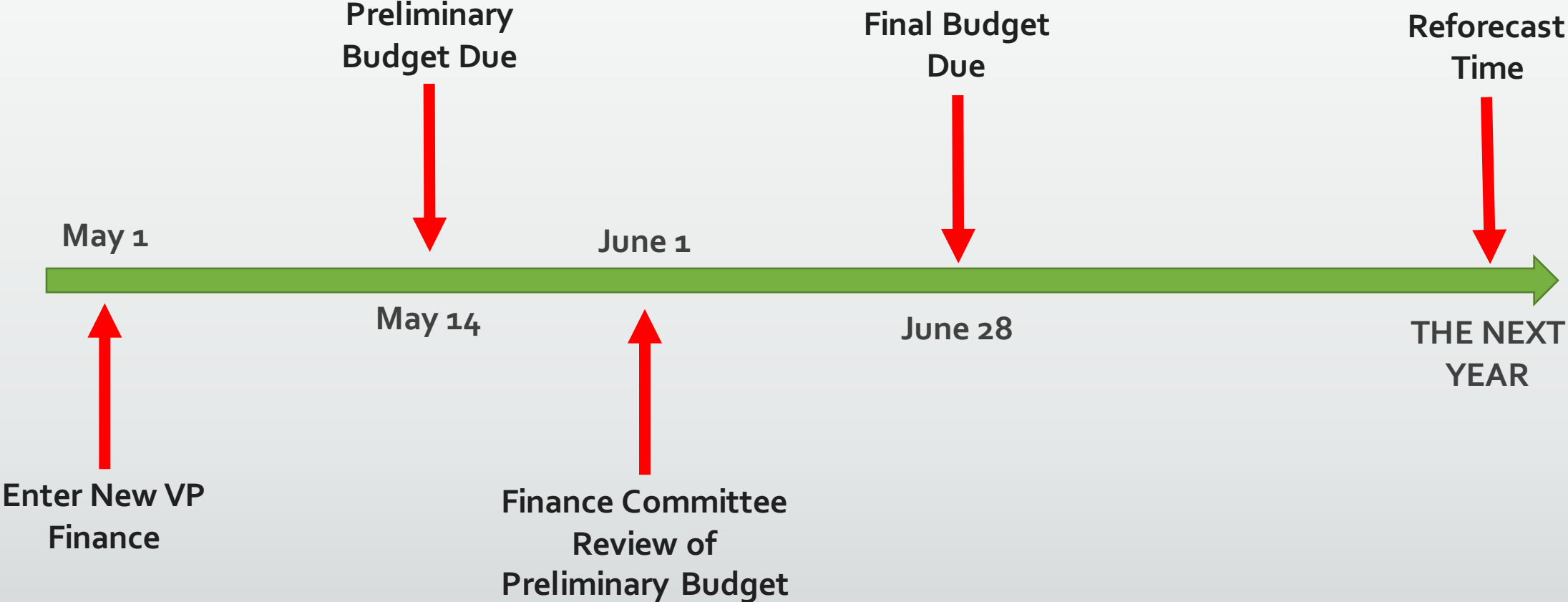
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The better way

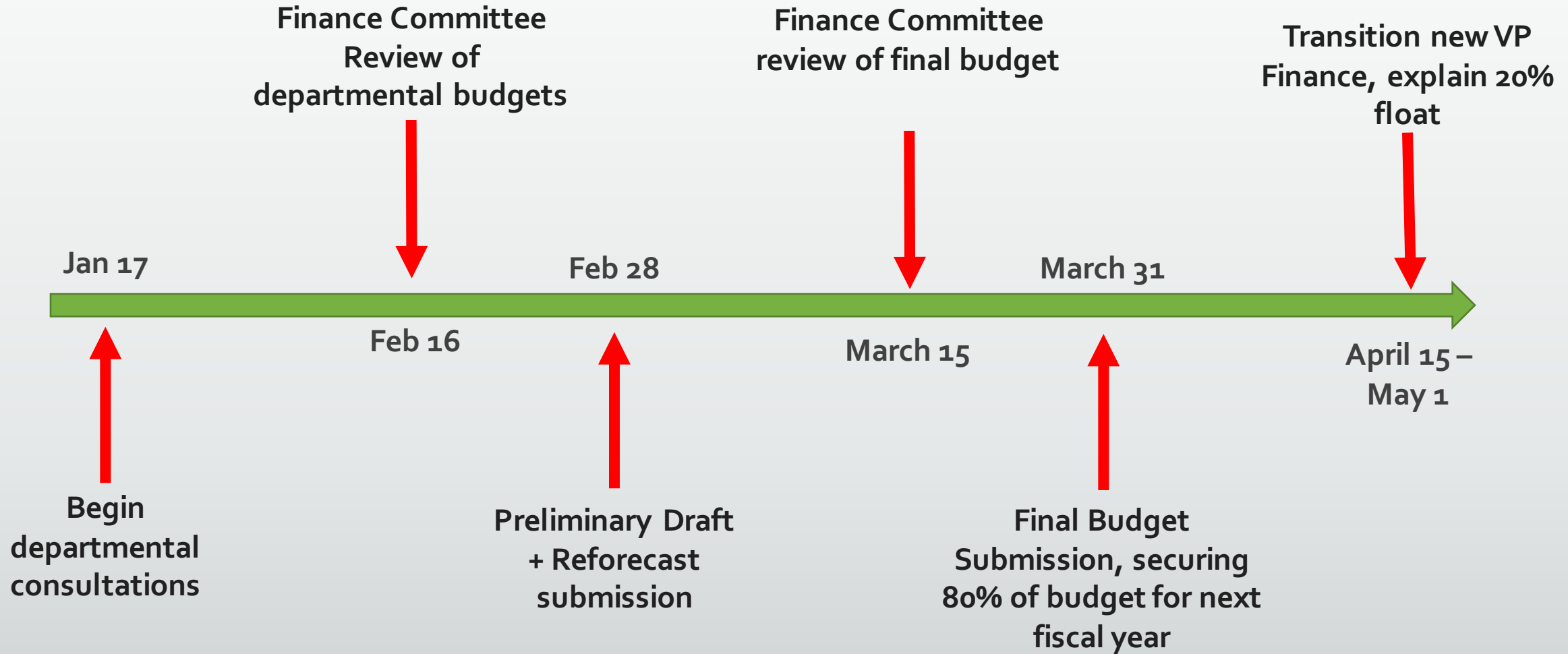
What was wrong?

- Budgeting process was short
- Preliminary budget was due two weeks within the new VP Finance's arrival
- There was no in-depth financial consultations conducted prior
- Limited the long term planning opportunity was as well utilized
- Budget cuts were made to the wrong line items
- Lots of mistakes.

Previous Timeline



New Proposed Timeline



What's different?

- The finance committee is able to do an in-depth review of the spending of the current year
- Will provide better forecasting for the next fiscal year
- 80% of the budgeted amount will be fixed for the next fiscal year
- 20% of the budget will remain as a float for the next VP Finance to adjust accordingly and to account for the various executive projects that the new executive team wish to undertake.
- Truly a decentralized process, all departments are involved in setting up their budgets but can also have in-depth consultations with the VP Finance, Finance Committee and Executive Director

What else?

- Bottom-up approach, departmental heads will have time to plan for the future year and set their goals financially.
- Zero Based
- Sustainability and Future Planning – fiscal year is 12 months long, however a new VP finance may lack some institutional knowledge required to correctly assess what the incoming fiscal year would look like.
- In-depth process will help avoiding future amendments and less mistakes to be made.
- Creative thinking! More time to plan, more time to be innovative, more ways to improve the AMS!

Thanks!