

AMS 2023-24 Final Budget Summary

Presentation to Council



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Introduction to the Budget

- Our revenues consist of student fees, businesses and investments, the government wage subsidy, and transfers to the budget
- What the AMS gets to spend after allocating collected fees to their rightful groups/funds are contributions from the AMS General Fee, Business/Investments/Govt Wage Subsidy, and Transfers to the Budget
- Our expenditures are organized into 6 categories:
 - Student Executive
 - Student Council
 - Student Services
 - Events
 - Ancillary Services
 - Overhead

Further organized by portfolios and account codes

Assumptions

- Projected Enrollment - 55,500 students
- The Pit staying operational during summer
- Inflationary impact to continue throughout the year

Significant Changes

- Wage increases for part-time staff in alignment with provincial minimum wage increase
- New permanent staff in Equity and Inclusion (salary)
- Salary increases for permanent staff retroactively since latest union agreement
- Rising costs for food, construction, labour, etc.

Notes on AMS Businesses

- Blue Chip Renovation underway – moving to larger space to increase business
- New Mediterranean Restaurant to open this year
- Higher food and labor costs, balancing this while trying to keep prices reasonable for students
- Conferences & Catering – slower this year compared to last year, looking at an increase for 2024 (bookings usually 2 years out)

AMS Revenue Breakdown

Includes revenues from fees, funds, businesses, investments.

	Actual Budget 2022/23 55, 500 enrollment	Final Budget 2023/24 55, 500 enrollment
Total Non-Discretionary Allocations	\$21,400,396.00	\$24,637,075.00
Total Other Revenues	\$2,034,153.00	\$1,432,844.00
Total Transfers to the	\$940,400.00	\$1,000,995.00

AMS Expense Breakdown

	Budget 2023/24 55,500 enrollment
Total Executive	\$690,596.97
Total Student Council	\$265,733.53
Total Student Services	\$697,460.80
Total Events	\$418,300.00
Total Ancillary Services	\$655,957.00
Total Overhead	\$2,107,377.00
Transfer Expense Allocation	\$1,000,995.00

AMS Expense over Revenue: Projected Deficit

	AMS Actual Budget 2022/23	AMS Final Budget 2023/24
Expense	\$6,304,303.00	\$5,836,420.30
Revenue	\$5,447,471.00	\$5,097,654.00
Total	(\$ 856,832.00)	(\$ 738,766.30)

Recommendations for ways forward

- A long-term Financial Strategic Plan to help future executives make informed decisions
- Hiring a financial analyst at some level of the AMS
- Multi-pronged approach to see where we can reduce costs, optimize revenue, and improve budgeting practices across the society
- Increase sponsorships and efforts towards outreach and external donations/partnerships

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Thank you!