

AMMI Canada Treasurer's Report, April 3, 2019

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The 2018 AMMI Canada budget has been finalized, and reviewed by our auditor. The year-end budget closed with a deficit of \$50,563 (as compared to a deficit of \$93,227 last year). In 2018 the Association had net assets of \$779,856. Most of the revenues in the past year came from membership dues (\$116,824) and from revenues generated from the annual joint AMMI Canada/CACMID conference (total revenues, \$505,232; net revenues, \$153,145).

This is the third year in a row that the Association has had an operating deficit. As in the past two years, the major reason for this year's deficit is attributable to ongoing decreased net income from the annual Conference (\$153,232 this past year, as compared to \$219,973 in 2015, the most recent year without running a deficit). However, it is somewhat encouraging that the deficit in 2018 was less than it had been in the previous two years, largely because of increased conference registration fees, increased conference sponsorships, and unanticipated revenues from the Association's journal, JAMMI.

Although the current deficit will be covered by funds coming from the Association's assets (investments), it is of great concern that this is the third year in a row with an operating deficit. Clearly, this is not sustainable. AMMI-Canada Council will have to make important decisions about how best to either generate more revenues, or contain expenses.

Respectfully submitted,
Andrew E. Simor, Treasurer