



AMS Financial Results 2018/19

The facts

- **Total Assets : \$124M**

Composed of:

Lease on Nest (55 years)

Art Collection (cost, not market value)

Investments

Property & Equipment

Funds

Cash & Other

The facts

Total Liabilities : \$95M

Composed of:

- Debt (Nest building loan)
- Owing to Clubs & Constituencies
- Deferred Capital Contribution from UBC
- Accumulated Deficit

The Good news.....

2018/19 Surplus was :

\$1,969,233

This is the highest surplus in Society`s history

Background to the good news

- Loan interest reduced \$1.0m
- Investment income increased \$0.4m
- Business contribution increased \$0.4m

And now the bad news.

AMS Deficit

Year	Revenue Income Surplus/Deficit	Operational Expense Deficit	Overall Deficit
2016	-248,982	-1,553,059	-1,553,059
2017	-708,174	-1,939,230	-1,939,230
2018	916,705	-1,022,525	-5,044,308
2019	1,969,233	946,708	-4,019,932

2018 Deficit Increase:
renovation of lower level of Life Building

AMS Debt

Previous deal:

- 35 year loan from UBC @ 5.75%, on loan of \$68M

Current deal:

- 3.2% on interest rate swap arrangement, repayable over 19 years, on \$70M

Overall Saving :

\$70M (approx.)

AMS Debt

- Initial loan balance \$68,055,818 June 1st 2015

- Repayments:

2016 \$ 812,845

2017 \$ 617,332

2018 \$2,694,303

2019 \$2,776,080

- Current balance : \$64,582,423

To Summarize.....

- Deficit \$4,019,932
- Debt \$64,582,423

