

Treasurer's Report
Canadian Astronomical Society
Annual General Meeting 2014
June 10, 2014, Quebec city

- **General overview**

CASCA's financial situation at the end of this fiscal year (FY 2013) is quite satisfactory. Compared to last year, the value of our investments has increased by 8.1%. The total amount will soon increase by \$30,000, in view of the generous donation by the Dunlap Institute for the endowment of the new *Dunlap Award for Innovation in Astronomical Research Tools*. Our main operating account balance was approximately \$61.3K on 31st of March 2014, which, when excluding the Dunlap award endowment, is approximately \$10K lower than initially projected. This is due in part to lower than expected revenues from dues and donations (\$4.4K), to a contribution to the Undergraduate Women in Science Meeting (\$2K), for award of the executive award in an unusual year (\$1K) and payment in arrears to revenue Canada for benefits of our administrative assistant for the years 2012 and 2013 (\$2K).

In addition to the normal expenses, the projection of the account to the end of FY 2015 includes a sum of \$10K for the 2014 MTR as voted by the Board of Directors during their April 2014 meeting. If the revenues stay at this year's level, it is predicted that the balance of the general account at the end of FY2014 will be \$23k lower than the balance at the end of FY 2013.

- **Memberships and dues**

For this fiscal year, there are a total of 431 members who have renewed their membership compared to 451 last year. Out of these, 20 are joint CAP/CASCA members. Paypal continues to be a popular payment option with 309 members who have chosen this means of payment and 122 who paid by check (4 of them in US funds). Total dues income was \$47,5K, compare to \$51.5K last year.

There are 80 members that have dues in arrear of 1 year and a further 73 are in dues arrears of 2 years. This is much higher than the numbers reported last year (74) but is most likely due to incorrect numbers for last year in view of the confusion caused by the change in administrative office. Since the end of the fiscal year, we received 68 payments. Therefore, only 85 members have dues in arrears. Another reminder will be sent in the next few weeks.

Starting this year, a 5-year payment option will be available through Paypal. This will be established in the following months and ready in time for payment of next year's membership dues.

Based on the Bank of Canada inflation rate of 2.04% for last year, membership dues for next year have been set to :

Ordinary \$152
 Student/retired \$62
 Postdoc/associate \$111
 Joint CAP/CASCA \$106

+25% if late (i.e. after October 1)

- **CASCATrust**

Donations: Members have generously donated \$1 630 to CASCATrust during FY 2013.

Activities: CASCATrust funds were used for a number of activities in FY 2013. The largest expenditure (\$8.2K) was for student and postdoc travel to the AGM. CASCATrust was also used for the Plaskett award and associated travel (\$2.9K) as well as for the student best Oral and Poster Presentation awards (\$0.4K). Once again, CASCATrust also contributed \$5K to the Discover the Universe Promoscience initiative.

- **Financial Statement**

The financial statements for the RBC operating bank account are included with this report. Also included is a summary of our investments with Scotia McLeod and a projection of the operating account for FY 2014. The accounts have been audited by the auditors Wilkinson & Co. and the reports are available for review by interested CASCA members.

- **Status of investments and report of the Investment Committee**

All of CASCA's awards with significant monetary prizes carry invested endowments > \$12K. For reference, a \$750 award (e.g. the Hogg) give each 2 years requires an endowment of \$11K-12K (assuming 5% growth and 2% inflation) to pay the prize and maintain the value of the principal. All of our awards are fully endowed for the current award amounts and timetables, apart from the Executive Award.

	BEALS	PETRIE	MARTIN	HOGG	EXECUTIVE	PLAKETT	DUNLAP
Capital Invested	\$24,709	\$22,152	\$23,500	\$12,076	\$11,869	\$18,880	\$30,000
Current Value	\$33,953	\$30,439	\$32,291	\$16,564	\$16,309	\$25,943	\$30,000
(\$2008)	\$31,199	\$27,970	\$29,672	\$15,221	\$14,986	\$23,839	

- Investment Committee

The CASCA investments Committee is composed of Grant Hill, Sergey Maschenko, René Racine and Nicole St-Louis (Chair). The committee did not meet face to face but held a meeting by skype in Dec. 2013 to discuss the recommendations from our Scotia-McCleod investment manager (IM), Scott Miller, and will do so again in the next few weeks. In addition to these two yearly meetings, we also exchange emails when there is a need following a recommendation by the investment manager.

Our investments have grown by 8.1% during FY13. The figure on the next page shows the growth of the market value of CASCA's investments since December 2008. Our income from dividends and interests during FY2013 was approximately \$28.0K. We paid 6.2K in investment management fees. We did not withdraw any cash from our investment account this year.

The evolution of the relative distribution of investment types during the past three years is summarized in the following table

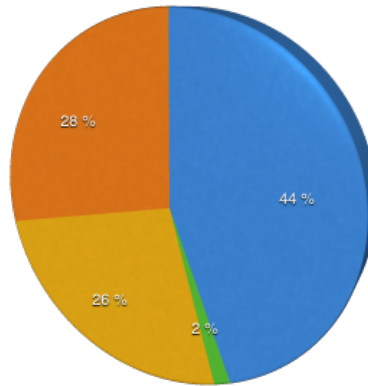
	FY2011	FY 2012	FY 2013
Investments			
Cash and cash equivalent	11.8%	8,0%	8,8%
Fixed Income	20.4%	18,1%	14,9%
Preferred Shares	22.6%	25,5%	24,5%
Common Shares	45.3%	48,4%	51,8%
Common and Preferred	67.9%	73.9%	76.3%

Canadian Astronomical Society Financial Summary 2013-14

Cash Flow		
	2012-13	2013-14
INCOME		
Membership dues	51 484,20 \$	47 378,60 \$
CASCA Trust donations	2 038,00 \$	1 631,07 \$
Investment income	23 739,36 \$	28 007,90 \$
Dunlap Endowment		30 000,00 \$
CASCA AGM surplus	9 728,39 \$	82,33 \$
TOTAL INCOME	87 202,87 \$	107 099,90 \$
EXPENDITURES		
Operations	9 159,85 \$	12 242,17 \$
Advocacy & advancement of astronomy	3 189,49 \$	5 300,00 \$
Websites	1 617,95 \$	937,97 \$
Office	21 973,07 \$	22 155,99 \$
Investment expenses	5 447,19 \$	6 255,02 \$
Awards	15 387,54 \$	20 181,49 \$
Education & Public Outreach	5 000,00 \$	5 000,00 \$
Support of Conferences		2 500,00 \$
TOTAL EXPENSES	61 775,09 \$	74 572,64 \$

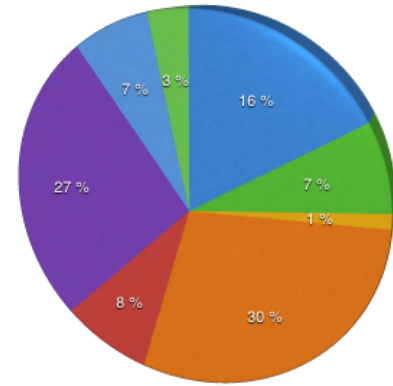
NET INCOME **25 427,78 \$** **32 527,26 \$**

Cash Flow - Income 2013/2014



● Membership Dues ● CascaTrust Donations
● Investment Income ● Dunlap Endowment

Cash Flow - Expenditures 2013/2014

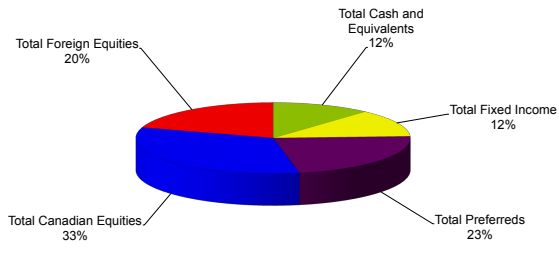


● Operations
● Advocacy & advancement of astronomy
● Websites
● Office
● Investment expenses
● Awards
● Education & Public Outreach
● Support of Conferences

Balance Sheet		
Category	2012-13	2013-14
ASSETS		
Bank accounts		
General	50 578,62 \$	61 261,31 \$
SUBTOTAL	50 578,62 \$	61 261,31 \$
Investments		
Hogg	15 356,00 \$	16 594 \$
Petrie	28 168,66 \$	30 438,76 \$
Martin	29 883,22 \$	32 291,50 \$
Beals	31 420,83 \$	33 953,02 \$
Westar	508 679,38 \$	549 673,72 \$
Executive	15 092,80 \$	16 309,13 \$
Plaskett	24 008,30 \$	25 945,13 \$
Unallocated	46 747,59 \$	50 514,96 \$
SUBTOTAL	699 356,78 \$	755 718,00 \$
TOTAL ASSETS	749 955,40 \$	816 979,31 \$
LIABILITIES		
Accounts payable		
ACURA contribution	5 000,00 \$	5 000,00 \$
SUBTOTAL	5 000,00 \$	5 000,00 \$
Contracts in effect		
Admin assistant contract	58 500,00 \$	39 000,00 \$
Discover the Universe	5 000,00 \$	0,00 \$
SUBTOTAL	63 500,00 \$	44 000,00 \$
TOTAL LIABILITIES	68 500,00 \$	49 000,00 \$

NET WORTH **681 435,40 \$** **767 979,31 \$**

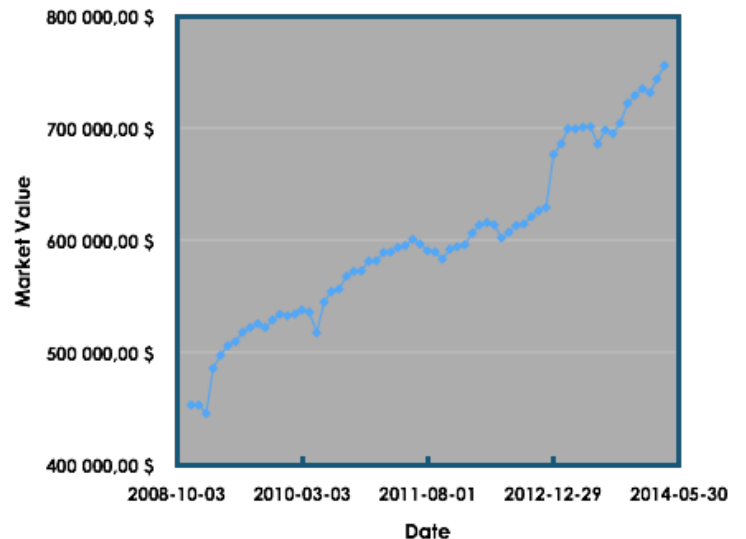
Asset Class Weightings



Invested value: \$549,971
Current market value: \$755,718

Gain since Nov 2008: 37%
Annual gain since Nov 2008: 7%

Total Market value of CASCA investments



CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983

Financial Statement as of 31 March 2014

(Giving details since the statement of March 31, 2012)

	FY 2012	FY 2013
Balance at start of FY (31 march)	\$79,382.95	\$50,486.93

Held as follows:

In bank account (Royal Bank)	\$71,514.26	\$7,021.54
In Queen's Financial Service Account	\$4,413.06	\$0.00
In Paypal account	\$3,455.63	\$43,465.39

	FY 2012	FY 2013
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INCOME

Membership dues (less Paypal premiums)	\$51,484.20	\$47,378.60
Donations from members	\$2,038.00	\$1,631.07
Dunlap Award endowment	\$0.00	\$30,000.00
From CASCA AGM LOC in support of student travel	\$1,200.00	\$0.00
Surplus from CASCA AGM LOC	\$9,728.39	\$82.33
Total Income	\$64,450.59	\$79,092.00

	FY 2012	FY 2013
EXPENDITURES		
Transfer to investment account	\$37,227.02	\$0.00
Petrie prize (Combs)	\$0.00	\$750.00
Petrie travel expenses	\$0.00	\$2,266.00
Beals Award	\$1,500.00	\$0.00
Martin Award (V. Kaspi)	\$0.00	\$1,617.00
Hogg Prize Lecture	\$0.00	\$750.00
Hogg expenses	\$0.00	\$0.00
Plaskett Award (Y. Hasegawa)	\$750.00	\$750.00
Plaskett travel costs (Y. Hasegawa and Pon)	\$2,137.54	\$4,448.49
Student Journal Paper Award	\$1,000.00	\$0.00
Executive award (Hutchings)	\$0.00	\$1,000.00
Best student oral presentation award, AGM (Hezaveh)	\$200.00	\$200.00
Best student poster presentation award, AGM (Bahramian)	\$200.00	\$200.00
Student/PDF travel for CASCA meeting	\$9,600.00	\$8,200.00
Press officer travel expenses to AGM	\$0.00	\$2,092.50
Board meeting expenses	\$691.06	\$204.21
LRP Lunch at AGM	\$0.00	\$528.00
Auditor/tax return preparation (Wilkinson)	\$6,554.00	\$6,328.00
D&O liability insurance premium	\$1,188.00	\$1,188.00
Board tele-conference expenses	\$273.50	\$275.90
Receiver General of Canada	\$30.00	\$30.00
Coalition for Canadian Research annual membership fees	\$300.00	\$300.00
Acura contribution	\$0.00	\$5000.00
Discover the Universe	\$5000.00	\$5000.00
Contribution to CUPC	\$0.00	\$500.00
Contribution to Undergraduate Women in Physics	\$0.00	\$2000.00
Printing of TMT documents	\$2,889.49	\$0.00
CASCA new website design	\$1,500.00	\$0.00
Office expenses		
Salary and benefits (Susan)	\$21,471.59	\$21,819.88
On-line election	\$0.00	\$590.00
Postage, stationery and other miscellaneous office	\$501.48	\$336.11

Domain name renewals & new domain names	\$117.95	\$937.97
Software	\$0.00	\$195.00
Bank charges	\$78.09	\$170.73
Safety deposit box fee	\$45.20	\$50.85
Fees refund to individual members	\$0.00	\$588.98
TOTAL EXPENDITURES	\$93,254.92	\$68,317.60

	FY 2012	FY 2013
Balance at end of FY (31 March)	\$50,578.62	\$61,261.31
Held as follows:		
in bank account (Royal Bank)	\$7,118.98	\$22,253.41
In Paypal account	\$43,465.39	\$39,007.90

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST

Financial Statement as of MARCH 31 2014

(Giving details since the statement of March 31, 2012)

	FY 2012		FY 2013	
Market value at start of FY (1 April)	\$616,008	100%	\$699,357	100%

Held as follows:

Cash and cash equivalent	\$72,454	11.8%	\$55,817	8.0%
Fixed Income	\$125,480	20.4%	\$126,737	18.1%
Preferreds	\$138,933	22.6%	\$178,508	25.5%
Equity	\$279,141	45.3%	\$338,295	48.4%

	FY 2012	FY 2013
CAPITAL ADDED:		
TOTAL CAPITAL INVESTED	\$37,227.02	\$0.00

	FY 2012	FY 2013
INCOME EARNED		
Interest accrued	\$6,112.16	\$5,872.70
Dividends accrued	\$17,627.20	\$22,135.22
TOTAL INCOME:	\$23,739.36	\$28,007.9

	FY 2012	FY 2013
EXPENDITURES		
Account management fees	\$5,447.19	\$6,255.02
TOTAL EXPENDITURES:	\$5447.19	\$6,255.02

	FY 2012		FY 2013	
Market value at end of FY (31 March)	\$699,357	100%	\$751,730	100%

Help as follows:

Cash and cash equivalents	\$55,817	8.0%	\$66,324	8.8%
Fixed Income	\$126,737	18.1%	\$112,081	14.9%
Preferreds	\$178,508	25.5%	\$184,288	24.5%
Equity	\$338,295	48.4%	\$389,037	51.8%

CANADIAN ASTRONOMICAL SOCIETY
 SOCIÉTÉ CANADIENNE D'ASTRONOMIE
 INC. 1983
Projection to 31 March, 2015

	FY 2013
Balance at start of FY (1 April)	61 261,31 \$

INCOME	
Membership dues (less Paypal premiums)	48 000,00 \$
CASCATrust donations	1 600,00 \$
TOTAL INCOME	49 600,00 \$

EXPENDITURES	
Petrie Prize	0,00 \$
Petrie expenses	0,00 \$
Beals Award	1 500,00 \$
Martin Award	0,00 \$
Hogg Award	0,00 \$
Hogg expenses	0,00 \$
Executive Award	1 000,00 \$
Dunlap Award	1 500,00 \$
Plaskett Award	750,00 \$
Plaskett travel expenses	1 200,00 \$
Best student oral presentation award, AGM	200,00 \$
Best student poster presentation award, AGM	200,00 \$
Student travel to AGM	10 000,00 \$
CASCA 2014 MTR Expenses	10 000,00 \$
AGM expenses for EPO officer	100,00 \$
AGM expenses for CASCA press secretary	2 100,00 \$
Board meeting expenses	700,00 \$
Auditor/tax return preparation (Wilkinson et al.)	6 500,00 \$
D&O liability insurance premium	1 188,00 \$
Board and Committee tele-conference expenses	300,00 \$
Receiver General of Canada	30,00 \$
Coalition for Canadian Research (CCR) annual membership fee	300,00 \$
ACURA - contribution to Coalition campaign July 1 - June 30	5 000,00 \$
Discover the Universe	0,00 \$
Contribution to CUPC	1 000,00 \$
Contribution to UWP	2 000,00 \$

Office expenses	
Admin asst salary and benefits	22 000,00 \$
Photocopies and printing	0,00 \$
Postage, stationery and other miscellaneous office expenses	500,00 \$
Domain name renewals, new domain names, web hosting	800,00 \$
Bigpulse electronic voting	600,00 \$
Bank charges	200,00 \$
Safety deposit box fee	55,00 \$
Transfert of the Dunlap endowment to the investment account	30 000,00 \$
TOTAL EXPENDITURES	99 723,00 \$
Balance at end of FY (31 March)	11 138,31 \$