

**Treasurer's Report
Canadian Astronomical Society
Annual General Meeting
Thursday June 2, 2016
Winnipeg, Manitoba**

- General overview

CASCA's financial situation at the end of this fiscal year (FY 2015) is good. Our main operating account balance was 28.9k\$ on 31st of March 2016, which was higher than initially projected (14.1k\$). This is mainly due to our expenditures that were lower than predicted (~10k\$). The main reason for this was that funds allocated for the 2014-2015 MTR were not used (5.6k\$) and some travel expenses were lower than expected. We also received a surplus from last year's AGM that was not included in the projections. Our investments, have however suffered a loss of some 4.6%, which can be compared to the fall of TSX index by some 15% over the same time period. This fiscal year, we withdrew 25k\$ from the investment account to support part of CASCA's contribution to the Discover the Universe initiative but a further 15k\$ will be withdrawn to cover the full amount that we pledged for FY2014 and FY2015 (40k\$), in addition to the 20k\$ for FY2016. Also, 8k\$ will be withdrawn to support the Westar lectureship program due to start in the fall of 2016. If the revenues stay at this year's level it is predicted that the balance of the general account at the end of FY2016 will be 39k\$.

- Memberships and dues

We have received almost 53k\$ in dues this year compared to 66.1k\$ last year and 47.3k\$ the preceding year. Part of the higher amount for last year can be explained by the fact that there were many members that paid for 5 years whereas there was none this year. For this fiscal year, there are a total of 433 members in good standing compared to 443 last year. Out of these, 29 are joint CAP/CASCA members. Paypal continues to be a popular payment option with more than 87% of members choosing this option.

As of 25 May, there were 84 members that have dues in arrear of 1 year and a further 32 have dues in arrears of 2 years. This is similar to the numbers reported last year (103). A 5-year payment option continues to be available, although no members have taken the opportunity to use it this year.

Based on the Bank of Canada inflation rate of 1.66% for last year, membership dues for next year have been set to:

Ordinary \$158
Student/retired \$64
Postdoc/associate \$115
Joint CAP/CASCA \$110

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

- **CASCATrust**

Donations:

Members have generously donated \$2381 to CASCATrust during FY 2015.

Activities:

CASCATrust funds were used for a number of activities in FY 2015. The largest expenditure (\$10.65K) was for student and postdoc travel to the AGM. CASCATrust was also used for the Plaskett award (\$0.75K) as well as for the student best Oral and Poster Presentation awards (\$0.4K).

- **Westar**

This year CASCA has continued to contribute some of the Westar funds to the *Discover the Universe* initiative, in accord with the goals set by Westar when the funds were donated to CASCA of supporting web-based initiatives to promote Canadian astronomy. A total of 40k\$ was spent this fiscal year, 20k\$ that should have been accounted for in FY2014 but had not due to delays in payment and 20k\$ for this year's contribution. The board had decided to pledge \$20k per year for 3 years, so there will be another 20k\$ provided in FY2016. The Education and Public Outreach committee has established a plan for a series of public lectures, *the Westar Lecture*, which should start next fall. Some Westar funds will be allocated to this in the present fiscal year (8k\$).

- **Financial Statements**

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 2016. The auditors Wilkinson & Co. have audited the accounts and the reports are available for review by interested CASCA members.

- Status of investments

All of CASCA's awards with significant monetary prizes carry invested endowments > \$12K. For reference, a \$750 award (e.g. the Hogg) given 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. The table below shows the capital invested, the current value of the prize and the present-day value of this amount in 2008\$ (except for the Dunlap award, which is compared to 2015 \$).

	BEALS	PETRIE	MARTIN	HOGG	EXECUTIVE	PLASKETT	DUNLAP
Capital Invested	\$24,709	\$22,152	\$23,500	\$12,076	\$11,869	\$18,880	\$30,000
Current Value	\$33,336	\$29,886	\$31,705	\$16,292	\$16,013	\$25,472	\$28,608
(\$2008)	\$29,998	\$26,893	\$28,530	\$14,661	\$14,410	\$22,921	\$28,339 (\$2015)

- Report of the Investment Committee

The CASCA investments Committee is composed of Grant Hill, JJ Kavelars, René Racine and Nicole St-Louis (Chair). The committee did not meet face to face but held a meeting by Skype on 2 February 2016 to discuss the fate of the committee. Indeed in the past year, the board has obtained legal advice to the effect that as a non-for-profit organization, CASCA should continue to adopt a prudent investment strategy. Therefore after many discussions within the board and the investment committee, it was decided that the usefulness of the committee is very limited, as very specific investment strategies are used by the investment manager, within the limits of CASCA's investor profile. In this context, the board has decided to dissolve the investment committee and give authority to the manager at Scotia McLeod to manage CASCA's investments (with the possibility of changing the investment manager if a better option is identified) within the limits of our investor profile. The investment manager should contact the treasurer twice a year, some time before the fall and spring board meetings, to update him or her on the state of the investments.

Once the withdrawal of 25k\$ from the investment account is taken into account, our investments have decreased in value by 4.6% during FY2015. The figure on the next page shows the change of the market value of CASCA's investments since December 2008, including the latest decrease. Our income from dividends and interests during FY2015 was approximately \$29.3K and we paid 8.1K in investment management fees.

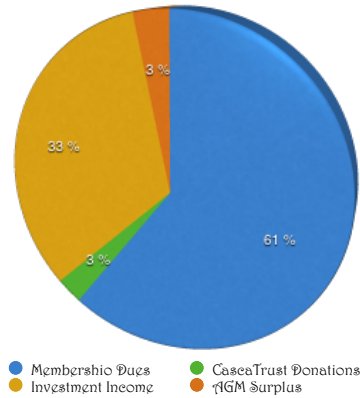
The evolution of the relative distribution of investment types during the past four years is summarized in the table below.

	FY2012	FY 2013	FY 2014	FY2015
Investments				
Cash and cash equivalent	8,0%	8,8%	7.5%	10.2%
Fixed Income	18,1%	14,9%	10.0%	7.6%
Preferred Shares	25,5%	24,5%	23.5%	21.2%
Common Shares	48,4%	51,8%	59.0%	61.0%
Common and Preferred	73.9%	76.3%	82.5%	82.2%

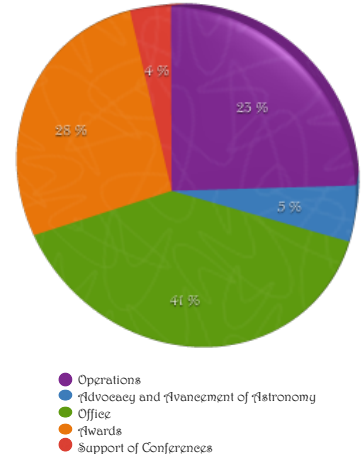
Canadian Astronomical Society Financial Summary 2015-16

Cash Flow		
Category	2014-15	2015-16
INCOME		
Membership dues	66 124,07 \$	52 961,44 \$
CASCA Trust donations	2 087,45 \$	2 381,37 \$
Investment income	27 614,04 \$	29 275,35 \$
CASCA AGM surplus	2 035,00 \$	2 865,80 \$
TOTAL INCOME	97 860,56 \$	87 483,96 \$
EXPENDITURES		
Operations	12 537,08 \$	12 485,26 \$
Advocacy & advancement of astronomy	9 106,21 \$	2 730,15 \$
Office	23 354,02 \$	22 257,54 \$
Awards	14 040,85 \$	15 213,58 \$
Support of Conferences	2 000,00 \$	2 000,00 \$
Websites	0,00 \$	73,50 \$
Education & Public Outreach	0,00 \$	40 000,00 \$
TOTAL EXPENSES	61 038,16 \$	94 760,03 \$
NET INCOME	36 822,40 \$	-7 276,07 \$

Cash Flow - Income 2015/2016

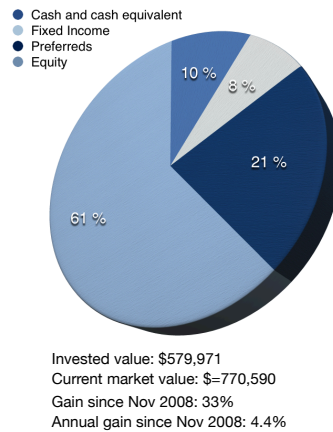


Cash Flow - Expenditures 2015/2016

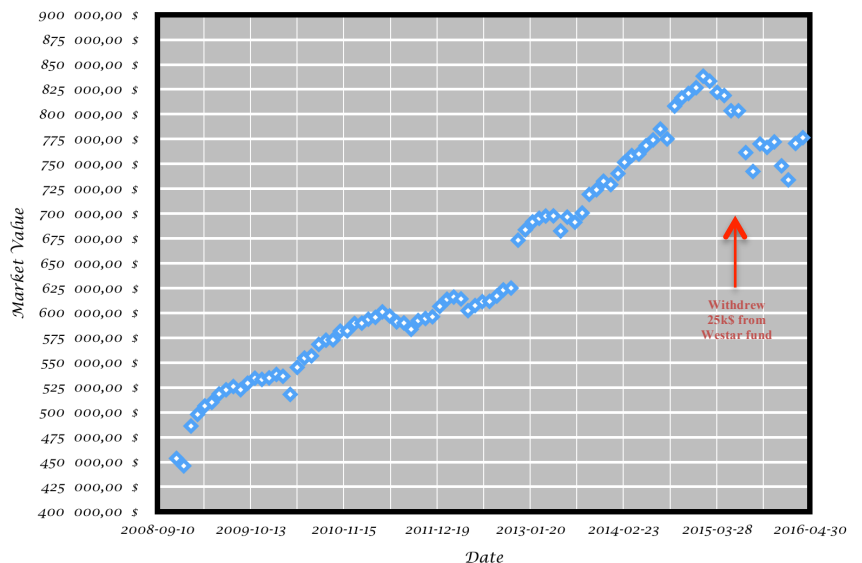


Balance Sheet		
Category	2014-15	2015-16
ASSETS		
Bank account		
General	40 469,67 \$	28 918,25 \$
SUBTOTAL	40 469,67 \$	28 918,25 \$
Investments		
Hogg	17 634,00 \$	16 292 \$
Petrie	32 347,09 \$	29 885,52 \$
Martin	34 315,98 \$	31 704,58 \$
Beals	36 081,68 \$	33 335,91 \$
Westar	584 134,97 \$	539 683,10 \$
Executive	17 331,61 \$	16 012,70 \$
Plaskett	27 569,60 \$	25 471,59 \$
Dunlap	30 000,00 \$	28 607,58 \$
Unallocated	53 681,95 \$	49 596,82 \$
SUBTOTAL	833 096,88 \$	770 590,00 \$
TOTAL ASSETS	873 566,55 \$	799 508,25 \$
LIABILITIES		
Accounts payable		
ACURA contribution	5 000,00 \$	5 000,00 \$
SUBTOTAL	5 000,00 \$	5 000,00 \$
Contracts in effect		
Admin assistant contract	19 500,00 \$	0,00 \$
Discover the Universe	60 000,00 \$	20 000,00 \$
SUBTOTAL	79 500,00 \$	20 000,00 \$
TOTAL LIABILITIES	84 500,00 \$	25 000,00 \$
NET WORTH	789 066,55 \$	774 508,25 \$

Assets Class Weightings



Total Market Value of CASCA Investments



CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983
Financial Statement as of 31 March 2015
(giving details since the statement of March 31, 2014)

	FY 2014	FY 2015
Balance at start of FY (1 April)	61 261,31 \$	40 469,67 \$
Held as follows:		
in bank account	22 253,41 \$	32 763,42 \$
In Paypal account	39 007,90 \$	7 706,25 \$

INCOME		
Membership dues (less Paypal premiums)	66 124,07 \$	52 961,44 \$
CASCA Trust donations	2 087,45 \$	2 381,37 \$
Surplus from 2014 AGM	2 035,00 \$	2 865,80 \$
Transfer from investment account		25 000,00 \$
TOTAL INCOME	70 246,52 \$	83 208,61 \$

EXPENDITURES		
Petrie Prize	0	0
Petrie expenses (Wendy Freeman)	0	947,26
Beals Award (Richer)	1500,00	0
Martin Award (Ferrarese)		1617,00
Hogg Award (Abraham)		750,00
Hogg expenses	0	0
Plaskett Award (Pon & Archibald)	750,00	750,00
Plaskett travel expenses (Pon)	441,53	0
Executive award (Martin)	1000,00	0
Dunlap award	1500,00	0
Qilak award medal	99,32	99,32
Qilak CASCA registration fee	300,00	0
Best student oral presentation award, AGM (Alarie & Turi)	200,00	200,00
Best student poster presentation award, AGM (Genest-Beaulieu & Fortier)	200,00	200,00
Student travel to AGM	8050,00	10650,00
CASCA 2014 MTR Expenses	4393,55	0
TMT printing	965,99	0
IAU Mail outs		77,44
Travel of president	572,99	1321,49
AGM expenses for EPO officer	508,14	0
Board meeting expenses	753	242,10
AGM expenses for CASCA press secretary	1912,54	1331,22

Auditor/tax return preparation (Wilkinson et al.)	5989,00	5650,00
D&O liability insurance premium	1247,40	1247,40
Board and Committee tele-conference expenses	0,68	45,76
Coalition for Canadian Research (CCR) annual membership fee		
ACURA - contribution to Coalition campaign July 1 - June 30	5000,00	5000,00
Canadian association of university teachers	300,00	300,00
Discover the Universe		40000,00
Contribution to CUPC	1000,00	1000,00
Contribution to Undergraduate Women in Physics	1000,00	1000,00
Office expenses		
Admin asst salary and benefits	20922,53	21111,99
Photocopies and printing		
Adobe software for Susan	651,45	
Postage, stationery and other miscellaneous office expenses	582,71	341,45
Domain name renewals & new domain names	73,50	73,50
Bigpulse electronic voting	590,00	
Bank charges (64,95+74,77)	290,87	176,41
Safety deposit box fee	50,85	50,85
Industry Canada		20,00
Fees refund to individual members (152+50,44)	192,11	556,84
Transfer of the Dunlap endowment to the investment account	30 000,00 \$	
TOTAL EXPENDITURES	91 038,16 \$	94 760,03 \$

Balance on 31 of March	40 469,67 \$	28 918,25 \$
Held as follows:	40 469,67 \$	28 918,25 \$
Bank account (Royal Bank)	32 763,42 \$	14 879,14 \$
Paypal account	7 706,25 \$	14 039,11 \$

CANADIAN ASTRONOMICAL SOCIETY TRUST
 SOCIÉTÉ CANADIENNE D'ASTRONOMIE
 SCOTIA-MCLEOD IN TRUST
Financial Statement as of March 31, 2016
 (giving details since the statement of March 31, 2015)

	FY 2015	
Market value at start of FY (1 April 2015)	833 097 \$	100 %
Held as follows:		
Cash and cash equivalent	62 107 \$	7,5 %
Fixed Income	81 757 \$	9,8 %
Preferreds	195 938 \$	23,5 %
Equity	493 295 \$	59,2 %

CAPITAL ADDED:	
TOTAL CAPITAL INVESTED:	0,00 \$

INCOME EARNED	
Interest accrued	1 163,85 \$
Dividends accrued	28 111,50 \$
TOTAL INCOME:	29 275,35 \$

EXPENDITURES	
Transfer to general account for operations	25 000,00 \$
Account management fees	8 137,00 \$
TOTAL EXPENDITURES:	33 137,00 \$

Market value on 31st March 2016	770 590 \$	100 %
Held as follows:		
Cash and cash equivalent	78 555 \$	10,2 %
Fixed Income	58 621 \$	7,6 %
Preferreds	163 264 \$	21,2 %
Equity	470 150 \$	61,0 %

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983
Projection to 31 March, 2017

	FY 2016
Balance at start of FY (1 April)	28 918,25 \$

INCOME	
Membership dues (less Paypal premiums)	52 000,00 \$
CASCATrust donations	2 000,00 \$
Transfer from the investment fund (Westar funds) 15k\$+20k\$+8k\$	43 000,00 \$
TOTAL INCOME	97 000,00 \$

EXPENDITURES	
Petrie Prize	0,00 \$
Petrie expenses	0,00 \$
Beals Award	1 500,00 \$
Martin Award	0,00 \$
Executive award	1 000,00 \$
Dunlap award	1 550,00 \$
Hogg Award	0,00 \$
Hogg expenses	0,00 \$
Plaskett Award	750,00 \$
Plaskett travel expenses	1 800,00 \$
Best student oral presentation award, AGM	200,00 \$
Best student poster presentation award, AGM	200,00 \$
Student travel to AGM	10 000,00 \$
CASCA 2015 MTR Expenses	0,00 \$
AGM expenses for CASCA press secretary	0,00 \$
Board meeting expenses	750,00 \$

Auditor/tax return preparation (Wilkinson et al.)	6 500,00 \$
D&O liability insurance premium	1 250,00 \$
Coalition for Canadian Research (CCR) annual membership fee	300,00 \$
ACURA - contribution to Coalition campaign July 1 - June 30	5 000,00 \$
Contribution to CUWP	1 000,00 \$
Contribution to CUPC	1 000,00 \$
Travel of president	1 200,00 \$
Discover the Universe	20 000,00 \$
Westar lecturship	8 000,00 \$
Office expenses	
Admin asst salary and benefits	22 000,00 \$
Photocopies and printing	200,00 \$
New computer for office	1 500,00 \$
Postage, stationery and other miscellaneous office expenses	200,00 \$
Domain name renewals, new domain names, web hosting	0,00 \$
Bigpulse electronic voting	600,00 \$
Bank charges	300,00 \$
TOTAL EXPENDITURES	86 800,00 \$
Balance at end of FY (31 March)	39 118,25 \$