

Treasurer's Report
61st Meeting of the Board of Directors
Canadian Astronomical Society
4 December 2012
McMaster University

- General overview

Nothing surprising has happened during the first 8 months of the 2012 fiscal year. Income is slightly up, while expenditures are comparable, to this time last year. Investments have witnessed respectable growth that exceeds inflation. We received \$1200 from the Calgary AGM LOC in support of student travel to the AGM.

The Administrative Assistant (AA) transfer has resulted in a somewhat confused state of affairs as regards bookkeeping. However, the Treasurer is confident that this is a temporary phenomenon that will be corrected by the 2013 AGM.

- Membership dues

Due to the office reorganisation, at this time I am not able to determine the detailed dues payment numbers. Last year at this time we had 72 members 1 year in arrears, and 46 two year's in arrears. Twenty-six members are currently taking advantage of the CAP-CASCA joint membership option. Membership dues income is approximately \$48,500.

It is not clear to me if we (i.e. the AA) currently have (has) an operating strategy for following up with members with dues in arrears. Nadine and I will follow up on this.

- Donations to CASCATrust

We have received approximately \$1,190 in donations to CASCATrust since the beginning of the FY. Tracking of CASCATrust donations by the AA is clear and effective. With the new approach to billing for membership dues, CASCATrust donations may suffer.

- Amalgamation of bank accounts

The bank account amalgamation is now complete. We have a single bank account at Royal Bank.

- **Financial statement**

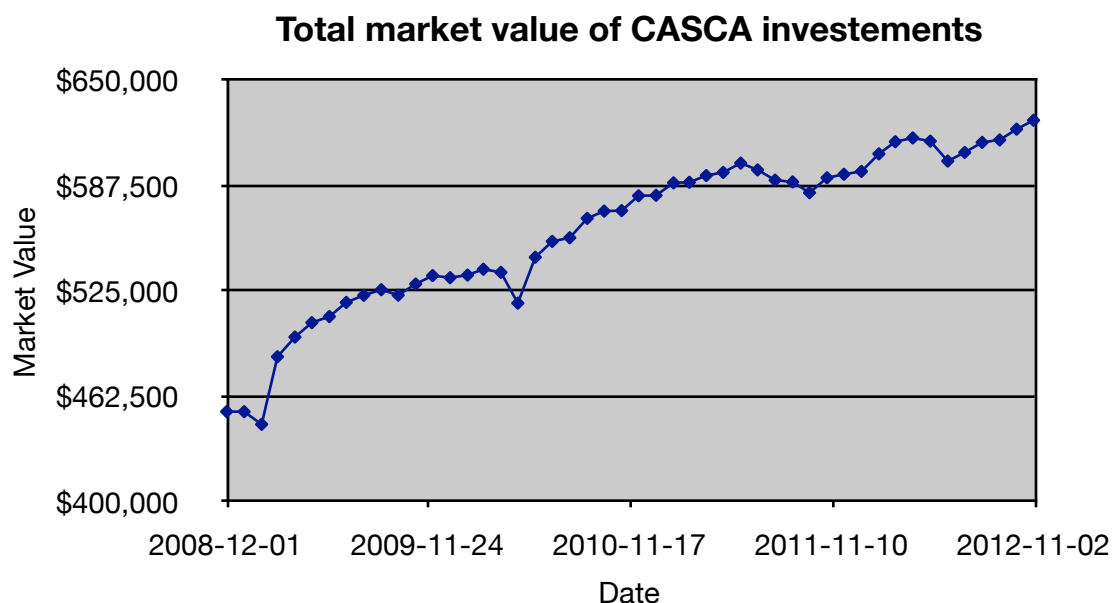
The financial statements for the operating and investment accounts are included with this report. Also included as an appendix is the calendar year-to-date summary of our investments provided by the manager. Due to incomplete/unclear office records, I am not able to perform a detailed balancing of the operating account.

At the 2012 AGM, I indicated that it was my intention is to transfer the a number of donations (worth approximately \$17K, associated with the Hogg and Executive awards) to the investment account. I have not succeeded in doing this, but it remains a priority.

We have approximately \$27K in projected expenses to occur from now until the end of the FY. I estimate that, in addition to the \$17K discussed above, we could transfer as much as \$20K from the bank account to the investments.

- **Report of the Investment Committee**

Growth of the market value of CASCA's investments is illustrated in the following figure. Our investments have grown 5.7% since the beginning of the FY.



The CASCA Investment Committee (Sergey Maschenko, new members René Racine and Grant Hill, and Gregg Wade [Chair]) met by telecon on 26 November to discuss the latest investment reports and recommendations transmitted by the investment manager (IM). These were provided by Scott Miller of Scotia-McLeod to Wade by email. Our income from dividends and interest from Jan 1 2011 to 31 October 2012 is approximately \$14,700. The IM has provided the following recommendation:

We have a GIC maturing in early Dec for \$10k, I would re-invest that for 2 yrs at 2.30%, we should keep some money in GIC's. I would also add another 100 shares of Arc Energy, 100 shares of the S&P 500, and 100 shares of BMO. That is all I would do at the moment, I would continue to slowly draw down the cash.

The committee expressed a variety of opinions regarding the investment strategy. It was pointed out by one member that his personal investments were performing somewhat better than CASCA's due to a heavier "Blue Chip" equity weighting. It was also pointed out that GIC interest rates are currently relatively low. On the other hand, another member expressed the opinion that a conservative approach to investment, consistent with an approximately equal weighting of equities vs. guaranteed investments (as established in the 2008 investment plan) was appropriate for a society like CASCA. Informally, the IM supported the latter position.

All members of the committee agreed that the fraction of CASCA's assets current in cash and cash equivalent (Money Market) is undesirably large, and that the IM should prioritize investing those funds to our benefit. Nevertheless, the committee expressed no reservations or concerns regarding the management of CASCA's assets by Scotia-McLeod.

I recommend that the Board approve the purchases recommended by the investment manager and the strategy expressed by the investment committee, with the details to be arranged through discussion between the Treasurer and the investment manager.

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983

Financial Statement as of 31 October, 2012
(giving details since the statement of March 31, 2012)

Balance at start of FY (31 March)	\$77,883.35
Held as follows:	
Bank account (Royal Bank)	\$71,514.26
In Queen's Financial Services account	\$2,920.21
In Paypal account	\$3,455.63

INCOME	
Membership dues (less Paypal premiums)	\$48,538.81
Donations from members	\$1,188.00
From CASCA 2012 AGM in support of student and postdoc travel	\$1,200.00
TOTAL INCOME	\$50,926.81

EXPENDITURES	
Board meeting expenses	\$304.60
Auditor/tax return preparation (Wilkinson et al.)	\$6,554.00
D&O liability insurance premium	\$1,188.00
Board and Committee tele-conference expenses	\$266.80
Receiver General of Canada	\$30.00
Coalition for Canadian Research (CCR) annual membership fee	\$300.00
Office expenses	
Salary and benefits (Ros + Susan)	\$15,471.59
Photocopies and printing (TMT brochures)	\$1,439.31
Postage, stationery and other miscellaneous office expenses	\$120.58
Domain name renewals & new domain names	\$39.55
Bank charges	\$33.15
Retirement gift for Ros Hanes	\$200.00
Beals Award	\$1,500.00
CASCATrust expenses	
Student/PDF travel for CASCA meeting	\$10,400.00
Plaskett Award and travel expenses	\$2,887.54
Awards for best student talk and poster at AGM (Hou and Engels)	\$400.00
Awards for best student journal paper (Hasegawa)	\$1,000.00

Westar expenses	
TOTAL EXPENDITURES	\$42,135.12

Balance at end of period (31 October 2012)	\$83,996.60
Held as follows:	
Bank account (Royal Bank)	\$47,513.33
In Queen's Financial Services account	\$441.47
In Paypal account	\$36,041.80

CANADIAN ASTRONOMICAL SOCIETY TRUST
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST
Financial Statement as of October 31, 2012
(giving details since the statement of March 31, 2012)

	FY 2012 to date	
Market value at start of FY (31 March)	\$589,705	100%
Held as follows:		
Cash	\$2,328	0.4%
Fixed Income	\$129,779	22.0%
Preferreds	\$114,148	19.4%
Equity	\$231,384	39.2%
Other	\$112,066	19.0%

CAPITAL ADDED:	
TOTAL CAPITAL INVESTED:	\$0.00

INCOME EARNED	
Interest accrued	\$3,708.35
Dividends accrued	\$11,003.76
TOTAL INCOME:	\$14,712.11

EXPENDITURES	
Transfer to general account for operations	
Account management fees	\$3,999.12
TOTAL EXPENDITURES:	\$3,999.12

Market value on 31 October 2012	\$623,209	100%
Held as follows:		
Cash	\$11,838	1.9%
Fixed Income	\$123,738	19.9%
Preferreds	\$139,839	22.4%
Equity	\$276,391	44.3%
Other	\$71,403	11.5%

Portfolio Review: Canadian Astronomical Society



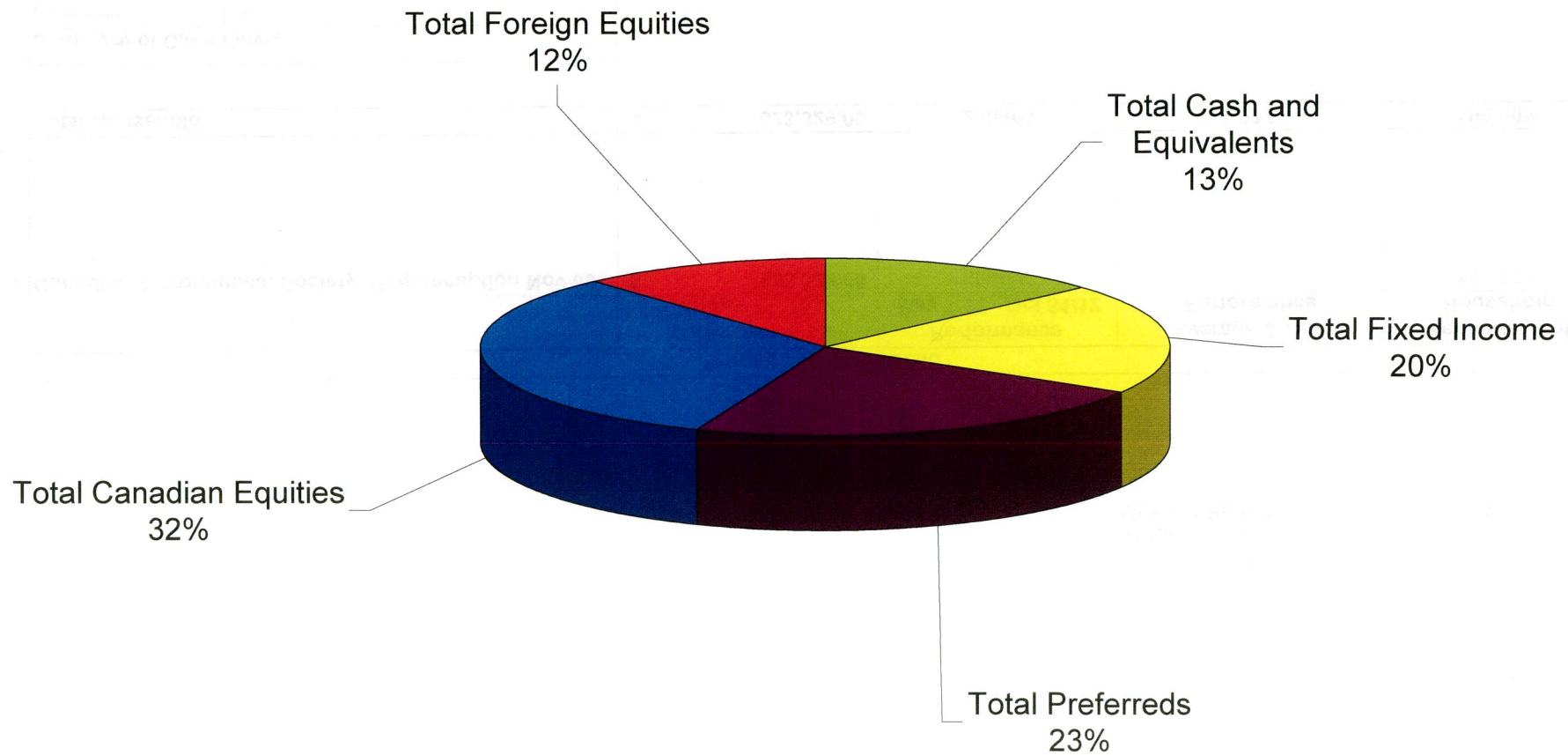
Prepared by: Scott Miller, Fred Richmond
 Prepared on: November 14, 2012

Previous Portfolio Value:	\$	610,676.00
Net Cash Flows	\$	(2,670.82)
Current Portfolio Value:	\$	623,329.00
Total Registered Assets	\$	-
Total Non-Registered Assets	\$	623,329.00
Target Return		5% - 7%
Current Return		2.460%

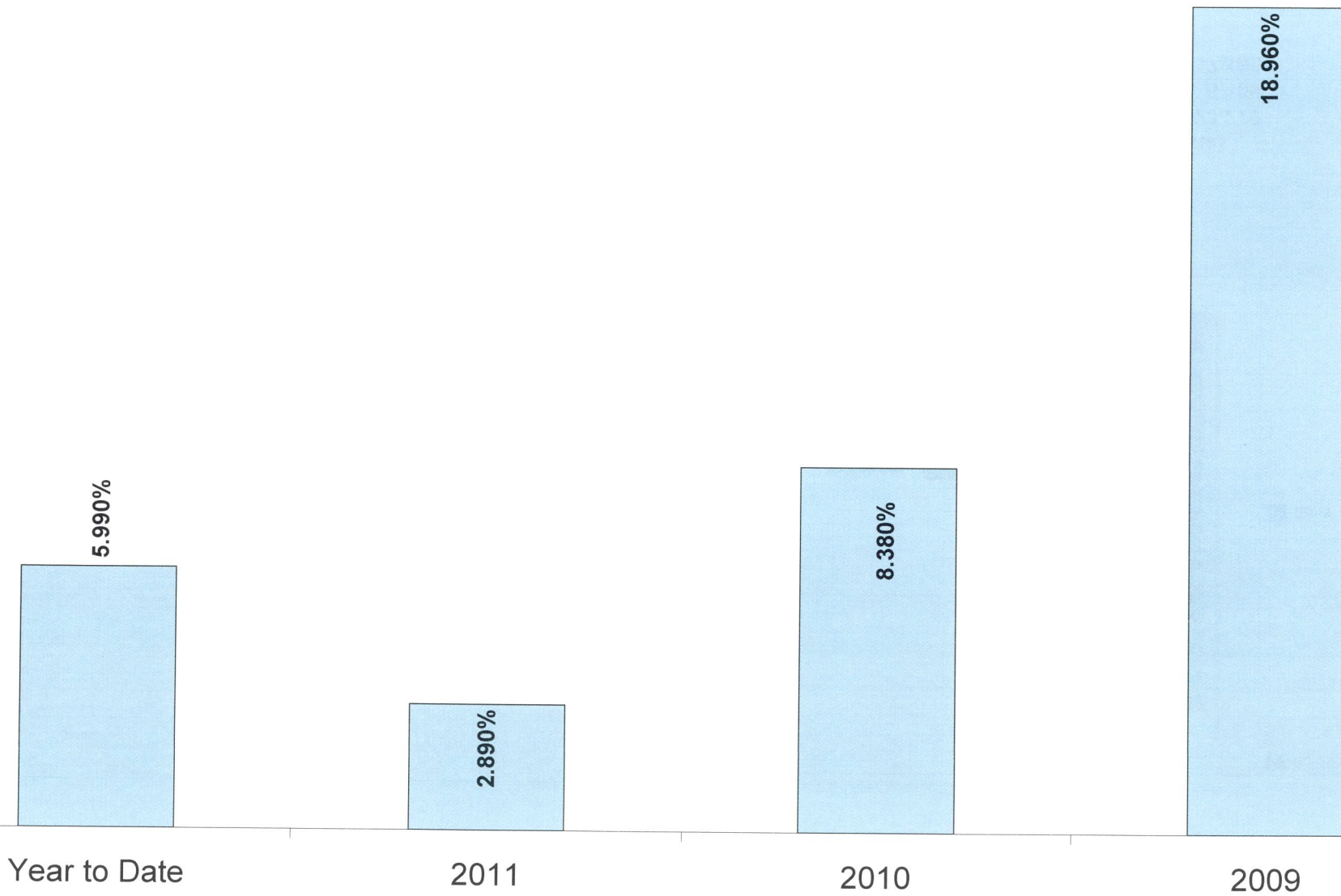
Breakdown of Portfolio				
	Market Value on October 31, 2012	Performance May 1/12 - Oct 31/12	Average 3 Year Performance	Percentage of Household
Canadian Astronomical Society- Reg- Inception Nov 08	\$ 623,329.00	2.46%		100.00%
Total Household	\$ 623,329.00	2.460%	10.077%	100.00%

Summary of Cash Flows:	
Deposits	\$ -
Fees	\$ 2,670.82
Withdrawals	\$ -

Asset Class Weightings



Historical Performance



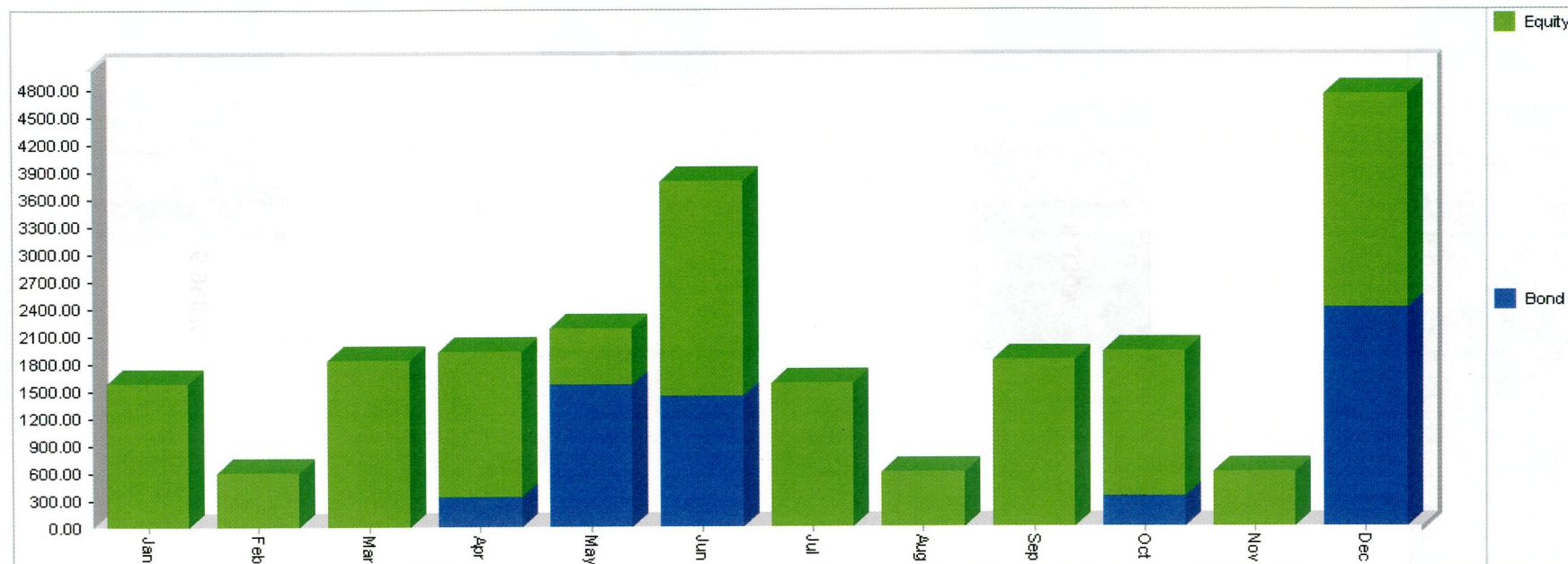


Portfolio Income Projection

Canadian Astronomical Society

Reporting Currency: Canadian Dollar

Advisor: 8EB Miller/Richmond



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Grand Total	\$ 1,587	\$ 614	\$ 1,838	\$ 1,931	\$ 2,184	\$ 3,790	\$ 1,587	\$ 614	\$ 1,838	\$ 1,931	\$ 614	\$ 4,740	\$ 23,270
Total Bond	\$ -	\$ -	\$ -	\$ 344	\$ 1,570	\$ 1,449	\$ -	\$ -	\$ -	\$ 344	\$ -	\$ 2,399	\$ 6,105
Total Equity	\$ 1,587	\$ 614	\$ 1,838	\$ 1,587	\$ 614	\$ 2,341	\$ 1,587	\$ 614	\$ 1,838	\$ 1,587	\$ 614	\$ 2,341	\$ 17,165

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PORTFOLIO VALUATION DETAIL

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
Cash Balance(s)										
Canadian Dollar	12,013.58	1.00	12,014	1.00	12,014	1.93	0		0	0
Total Cash Balance(s)			12,014		12,014	1.93	0		0	0
Cash Equivalent										
Money Market Funds										
ALTAMIRA HIGH INTEREST CASHPERFORMER (100)	13,944.880	1.00	13,936	1.00	13,945	2.24	0	0.00	9	0
RENAISSANCE HIGH INTEREST SAVINGS ACCOUNT (5000)	41,154.370	1.00	41,140	1.00	41,154	6.60	0	0.00	14	0
RENAISSANCE MONEY MARKET FUND PREMIUM CLASS (1200)	1,637.808	9.93	16,265	10.00	16,378	2.63	0	0.00	114	0
Total Money Market Funds			71,341		71,477	11.46	0		137	0
Total Cash Equivalent			71,341		71,477	11.46	0		137	0
Fixed Income										
Term Deposits										
HSBC BANK CANADA ANNUAL INTEREST GIC 3.750% DUE 05/26/2014	20,000	100.00	20,000	100.00	20,353	3.26	353	3.74	0	750

Notes

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PORTFOLIO VALUATION DETAIL

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
HSBC BANK CANADA ANNUAL INTEREST GIC 4.700% DUE 12/03/2012	10,000	100.00	10,000	100.00	10,447	1.68	447	4.61	0	473
HSBC BANK CANADA ANNUAL INTEREST GIC 4.800% DUE 12/02/2013	10,000	100.00	10,000	100.00	10,456	1.68	456	4.79	0	480
RESMOR TRUST ANNUAL INTEREST GIC 4.100% DUE 05/25/2015	20,000	100.00	20,000	100.00	20,386	3.27	386	4.09	0	820
Total Term Deposits			60,000		61,643	9.89	1,643		0	2,523
Corporate Bonds & Deb.										
BROOKFIELD ASSET MGMT INC NT 5.290% DUE 04/25/2017	13,000	86.81	11,285	109.37	14,254	2.29	36	3.02	2,933	688
TD CAPITAL TRUST III CALLABLE 12/31/2018 7.243% DUE 12/29/2049	40,000	96.96	38,782	123.87	50,629	8.12	1,080	5.69	10,767	2,897
Total Corporate Bonds & Deb.			50,068		64,883	10.41	1,115		13,700	3,585
Total Fixed Income			110,068		126,526	20.29	2,758		13,700	6,107

Preferreds

Straight Preferred

E-L FINANCIAL CORPORATION LTD FIRST PREFERENCE SER 2	900	13.39	12,054	24.17	21,753	3.49	0	4.91	9,700	1,069
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Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
GEORGE WESTON LIMITED 5.80% CUM PFD SER I PERP	700	18.64	13,046	25.61	17,927	2.88	0	5.66	4,881	1,015
GREAT-WEST LIFECO INC 5.80% NON-CUM 1ST PFD SER M	500	25.43	12,715	27.09	13,545	2.17	0	5.35	830	725
Total Straight Preferred			37,815		53,225	8.54	0		15,411	2,809
Fixed/Floating										
BANK OF MONTREAL 5.40% NONCUM 5YR RESET CLB PFD SHS SER 23	400	25.35	10,140	26.60	10,775	1.73	135	5.08	500	540
CDN IMPERIAL BK OF COMMERCE 6.5% NON CUM 5YR RESET PFD S35	500	27.15	13,575	26.69	13,345	2.14	0	6.09	(230)	813
CO-OPERATORS GENERAL INS.CO 7.25%NONCUM 5YR RESET CL-E S-D PREF SHS	700	26.60	18,620	26.87	18,809	3.02	0	6.75	189	1,269
ENBRIDGE INC 4.00%CUM RED RT RST PFD SER F	400	25.37	10,148	25.55	10,320	1.66	100	3.91	72	400
HSBC BANK CANADA 6.6% NON-CUM 5YR RST PFD SER E CL-1 PFD SHS	800	25.00	20,000	26.98	21,584	3.46	0	6.12	1,584	1,320
INNERGEX RENEWABLE ENERGY INC. CUM RT RESET PREFD SHS SER A	500	25.03	12,517	25.00	12,500	2.00	0	5.00	(17)	625
Total Fixed/Floating			85,000		87,333	14.01	235		2,098	4,966
Total Preferreds			122,815		140,558	22.54	235		17,509	7,775

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PORTFOLIO VALUATION DETAIL

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
Equity										
Energy										
ARC RESOURCES LTD	200	23.75	4,750	23.24	4,668	0.75	20	5.16	(102)	240
ENBRIDGE INC	500	25.77	12,887	38.90	19,591	3.14	141	2.90	6,563	565
SUNCOR ENERGY INC NEW	200	31.31	6,262	32.54	6,508	1.04	0	1.60	246	104
TRANSCANADA CORPORATION	500	37.54	18,771	45.08	22,540	3.61	0	3.90	3,769	880
Total Energy			42,669		53,307	8.55	161		10,477	1,789
Telecommunication Svs										
ROGERS COMMUNICATIONS INC CL B NON-VTG	400	37.08	14,831	43.41	17,364	2.78	0	3.64	2,533	632
Total Telecommunication Svs			14,831		17,364	2.78	0		2,533	632
Utilities										
EMERA INC	400	25.74	10,298	34.06	13,764	2.21	140	4.11	3,326	560
FORTIS INC	400	28.26	11,304	33.96	13,584	2.18	0	3.53	2,280	480
TRANSALTA CORP	600	21.23	12,740	15.30	9,180	1.47	0	7.63	(3,560)	701
Total Utilities			34,342		36,528	5.86	140		2,046	1,741
Financials										
BANK OF MONTREAL	200	59.63	11,926	58.74	11,892	1.91	144	4.90	(178)	576
BANK OF NOVA SCOTIA	300	53.49	16,047	53.85	16,155	2.59	0	4.23	108	684
POWER FINANCIAL CORP	500	28.42	14,208	25.70	12,850	2.06	0	5.45	(1,358)	700

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PORTFOLIO VALUATION DETAIL

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
POWERSHARES GLOBAL ETF FD FTSE RAFI EMERGING MRKTS PORT	600	18.36	11,014	20.92	12,554	2.01	0	4.38	1,539	550
Total Financials			53,195		53,451	8.57	144		111	2,510
Index Securities										
ISHARES S&P/TSX 60 INDEX FUND	1,100	13.82	15,201	17.47	19,217	3.08	0	2.83	4,016	544
POWERSHARES FTSE RAFI US 1500 SMALL-MID PORTFOLIO	300	46.10	13,829	65.23	19,570	3.14	0	1.54	5,742	301
Total Index Securities			29,030		38,787	6.22	0		9,757	845
Canadian Equity Funds										
ISHARES CDN FUNDAMENTAL INDEX FD COM UNIT	1,800	8.26	14,862	11.41	20,538	3.29	0	2.66	5,676	547
Total Canadian Equity Funds			14,862		20,538	3.29	0		5,676	547
Foreign Equity Funds										
ISHARES S&P 500 INDEX FUND (CAD-HEDGED)	1,200	11.20	13,434	15.76	18,912	3.03	0	1.32	5,478	250
ISHARES TRUST S&P GLOBAL 100 INDEX FUND	350	63.97	22,389	60.92	21,324	3.42	0	3.55	(1,066)	757
Total Foreign Equity Funds			35,824		40,236	6.45	0		4,412	1,007

Consumer Staples

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PORTFOLIO VALUATION DETAIL

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

As of: 13-Nov-2012

Reporting Currency: CAD

Description	Quantity	Average Cost	Book Value	Price	Market Value	% of Portfolio	Accrued Income	Yield	Unrealized Gain/Loss	Estimated Ann. Income
SHOPPERS DRUG MART CORPORATION	300	37.60	11,280	42.44	12,732	2.04	0	2.50	1,452	318
Total Consumer Staples			11,280		12,732	2.04	0		1,452	318
Total Equity			236,033		272,943	43.77	445		36,465	9,389
Domestic Investment			505,037		570,070	91.43	3,439		61,595	21,663
Foreign Investment			47,232		53,447	8.57	0		6,215	1,608
Total Portfolio Value			552,269		623,517	100.00	3,439		67,810	23,271
Dividend Accrued							680			
Income Accrued							2,758			
Total Accrued							3,439			

Notes

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3. Market Value includes Accrued Income.

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CASHFLOW TRANSACTIONS REPORT

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

Investment Executive(s): 8EB MILLER/RICHMOND

From: 01-May-2012

To : 31-Oct-2012

Reporting Currency: CAD

Cashflow Transactions

Trade Date	Transaction Type	Description	Amount	Curr.	F/X Rate	Cash Flow Amount	Time Weighted Amount
Jul-12							
17-Jul-12	MGF	PARTNERSHIP PLUS ACCOUNT FEE GST/ HST 86817 6249 RT0001 QST/TVQ 1019148099 TQ0001 TID#0110F000008047 TID#0110F000008047	-\$1,320.44	CAD	1.00000	-\$1,320.44	-\$638.92
Total Cash Inflows						\$0.00	\$0.00
Total Cash Outflows						-\$1,320.44	-\$638.92
Oct-12							
17-Oct-12	MGF	PARTNERSHIP PLUS ACCOUNT FEE GST/ HST 86817 6249 RT0001 QST/TVQ 1019148099 TQ0001 TID#0110F000007775 TID#0110F000007775	-\$1,350.38	CAD	1.00000	-\$1,350.38	-\$653.41
Total Cash Inflows						\$0.00	\$0.00
Total Cash Outflows						-\$1,350.38	-\$653.41

Notes

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CASHFLOW TRANSACTIONS REPORT

Portfolio: CANADIAN ASTRONOMICAL SOCIETY

Investment Executive(s): 8EB MILLER/RICHMOND

From: 01-May-2012

To : 31-Oct-2012

Reporting Currency: CAD

Cashflow Summary

Period	Beginning Market Value	Ending Market Value	Net Cashflow	Net Time Weighted Cashflow	Gross ROR	Net ROR
May-12	\$614,108.15	\$602,301.09	\$0.00	\$0.00	-1.92%	-1.92%
Jun-12	\$602,301.09	\$607,413.87	\$0.00	\$0.00	0.85%	0.85%
Jul-12	\$607,413.87	\$613,393.93	-\$1,320.44	-\$638.92	1.20%	0.98%
Aug-12	\$613,393.93	\$614,823.76	\$0.00	\$0.00	0.23%	0.23%
Sep-12	\$614,823.76	\$621,211.61	\$0.00	\$0.00	1.04%	1.04%
Oct-12	\$621,211.61	\$626,484.04	-\$1,350.38	-\$653.41	1.07%	0.85%

Notes

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