

**Treasurer's Report
Canadian Astronomical Society
77th Meeting of the Board of Directors
May 29, 2017 9h00 – 16h30 EDT
Edmonton, Alberta**

- General overview

CASCA's financial situation at the end of this fiscal year (FY 2016) is excellent. Our main operating account balance was quite high at 74.4k\$ on 31st of March 2017, which is higher than initially projected (39.1k\$). Part of this amount (15k\$) will soon be transferred to the investment account as it is part of the generous donation by Dr. Harvey Richer for the Richer medals in the year to come. We also received more in dues (~10k\$) than projected. The rest is due to some planned expenses that were lower than expected, such as funds for travel (~3k\$) and our Acura contribution (~5k\$) that we were not required to make this year. Our expenditures were quite a bit lower than predicted (by ~38k\$). The main reason for this was that funds planned for Discover the Universe (20k\$) and the Westar lectureships (~8k\$) were not made before the end of the fiscal year but will be made soon. Our investments have recovered from last year's losses with a rate of return for 2016 of 10.8%. This fiscal year, we withdrew 15k\$ from the investment account to complete the first two payments we made for Discover the Universe in FY2014 and FY2015 (40k\$). An additional 20k\$ will soon be withdrawn for our 2016-2017 contribution and later in this fiscal year, an additional 20k\$ will be transferred for our 2017-2018 contribution. As needed, up to 8k\$ could also be withdrawn to support one or two Westar lectureships. The predicted balance of the general account at the end of FY2017 will be 48.4k\$.

- Memberships and dues

We have received a bit more than 62k\$ in dues this year compared to 52\$ last year and 66k\$ the preceding year. Part of the higher amount for two years ago is explained by the fact that there were many members who paid for 5 years. For this fiscal year, there are a total of 414 members in good standing compared to 433 last year at the time of the AGM. Out of these, 28 are joint CAP/CASCA members, a number that is very similar to last year's. Paypal continues to be the most popular payment option but some members still prefer to pay by check.

As of the end of May, there were 83 members that have dues in arrear of 1 year and a further 34 have dues in arrears of 2 years. This is similar to the

numbers reported last year. A 5-year payment option continues to be available and some members have taken advantage of it this year.

Based on the Bank of Canada inflation rate of 1.64% for last year, membership dues for next year have been set to:

Ordinary \$160
Student/retired \$65
Postdoc/associate \$117
Joint CAP/CASCA \$112

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

- **CASCATrust**

Donations: Members have generously donated \$1279 to CASCATrust during FY 2016, which is lower than what we received in FY2015 by ~1k\$.

Activities: CASCATrust funds were used for a number of activities in FY 2016 such as student and postdoc travel to the AGM, the Plaskett award (\$0.75K) and associated travel as well as for the student best oral and poster presentation awards.

- **Westar**

This year CASCA will continue 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. Before the end of this fiscal year, we had not yet made the payment for 2016-2017 but will do so very soon. Another payment will be made in January for our 2017-2018 contribution for a total of 40k\$ spent in the upcoming fiscal year. The board had decided to pledge \$20k per year for 4 years, so this will complete our current engagement. The Education and Public Outreach committee has established a series of public lectures, approved by the board, of which the first lecture took place during this fiscal year. Some Westar funds will continue to be allocated to this effect in the next fiscal year.

- **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 2017. 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 year the prize was considered endowed, the capital invested, the current value of the prize and the present-day value of this amount in dollars of the endowment year. As of this year, I have modified the way the current value of each fund is calculated. In each case, I calculate the increase of our investments between the endowment year and the present time and apply this increase to the capital invested. Up to now, there has not been any withdrawal from these funds. As can be seen from this table, the capital invested has been protected in all cases and for the prizes that have been endowed since 2009 (Beals, Petrie, and Martin), there is a significant amount of money that has been accumulated (>13k\$ for each prize).

	BEALS	PETRIE	MARTIN	HOGG	EXECUTIVE	PLASKETT	DUNLAP
Year of endowment	2009	2009	2009	2013	2013	2013	2015
Capital Invested	\$24,709	\$22,152	\$23,500	\$12,076	\$11,869	\$24,000	\$30,000
Current Value	\$42,516	\$38,115	\$40,435	\$14,880	\$14,625	\$29,573	\$30,842
\$endowment	\$28,168	\$25,253	\$26,790	\$12,921	\$12,700	\$25,680	\$30,900

- **Report on our investments**

This is the first fiscal year since the dissolution by the board of the CASCA investments Committee. Presently, the authority to manage our funds was bestowed to the investment manager, Mr Scott Miller at Scotia McLeod. The arrangements is that he manages our funds within the limits of our investor profile with contacts with 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. This fiscal year, I have had two meeting with the investment manager, one on

December 9, 2016 and the other on 15 May 2017. For the 2016 calendar year, the total rate of return has been 10.8% and the average rate of return since the investments were first made 8 years ago is 7.8%. The current value of the investments (as of 31 March 2016) is 856677\$ and the total amount of money invested over the years is 579070\$

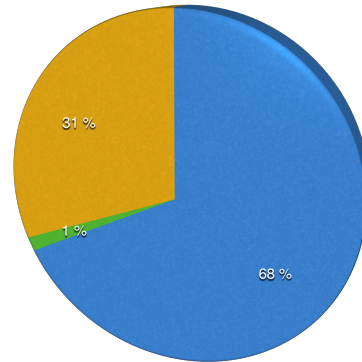
The figure on the next page shows the change of the market value of CASCA's investments since December 2008. It is clear that our investments are recovering from last year's decrease. Our income from dividends and interests during FY2015 was approximately \$27.6K and we paid 8.7K\$ in investment management fees.

Canadian Astronomical Society

Financial Summary 2016-17

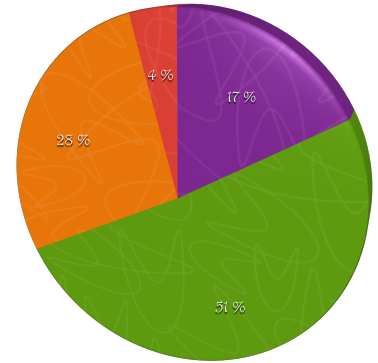
Cash Flow		
	2015-16	2016-17
INCOME		
Membership dues	52 961,44 \$	62 299,37 \$
CASCA Trust donations	2 381,37 \$	1 278,73 \$
Investment income	29 275,35 \$	28 049,49 \$
CASCA AGM surplus	2 865,80 \$	0,00 \$
TOTAL INCOME	87 483,96 \$	91 627,59 \$
EXPENDITURES		
Operations	12 485,26 \$	8 088,04 \$
Advocacy & advancement of astronomy	2 730,15 \$	0,00 \$
Office	22 331,04 \$	24 642,78 \$
Awards	15 213,58 \$	13 370,09 \$
Support of Conferences	2 000,00 \$	2 000,00 \$
Education & Public Outreach	40 000,00 \$	0,00 \$
TOTAL EXPENSES	94 760,03 \$	48 100,91 \$
NET INCOME	-7 276,07 \$	43 526,68 \$

Cash Flow - Income 2015/2016



● Membership Dues
● Investment Income
● CASCA Trust Donations
● AGM Surplus

Cash Flow - Expenditures 2015/2016

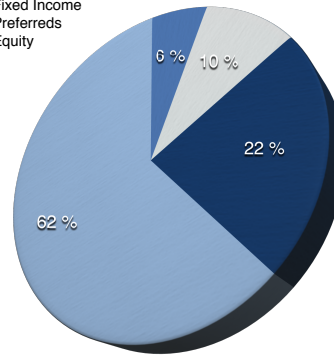


● Operations
● Advocacy and advancement of astronomy
● Office
● Awards
● Support of Conferences

Balance Sheet		
Category	2015-16	2016-17
ASSETS		
Bank account		
General	28 918,25 \$	74 395,44 \$
SUBTOTAL	28 918,25 \$	74 395,44 \$
Investments		
Hogg	15 449,00 \$	14 880 \$
Petrie	28 339,64 \$	38 115,46 \$
Martin	30 064,61 \$	40 435,46 \$
Beals	31 611,55 \$	42 516,03 \$
Westar	511 767,04 \$	664 086,18 \$
Executive	15 184,42 \$	14 624,94 \$
Plaskett	24 154,03 \$	29 572,96 \$
Dunlap	28 607,58 \$	30 842,42 \$
Unallocated	47 031,34 \$	21 603,35 \$
SUBTOTAL	732 209,21 \$	896 677,00 \$
TOTAL ASSETS	761 127,46 \$	971 072,44 \$
LIABILITIES		
Accounts payable		
ACURA contribution	5 000,00 \$	5 000,00 \$
SUBTOTAL	5 000,00 \$	5 000,00 \$
Contracts in effect		
Admin assistant contract	0,00 \$	61 500,00 \$
Discover the Universe	40 000,00 \$	40 000,00 \$
SUBTOTAL	40 000,00 \$	101 500,00 \$
TOTAL LIABILITIES	45 000,00 \$	106 500,00 \$
NET WORTH	716 127,46 \$	864 572,44 \$

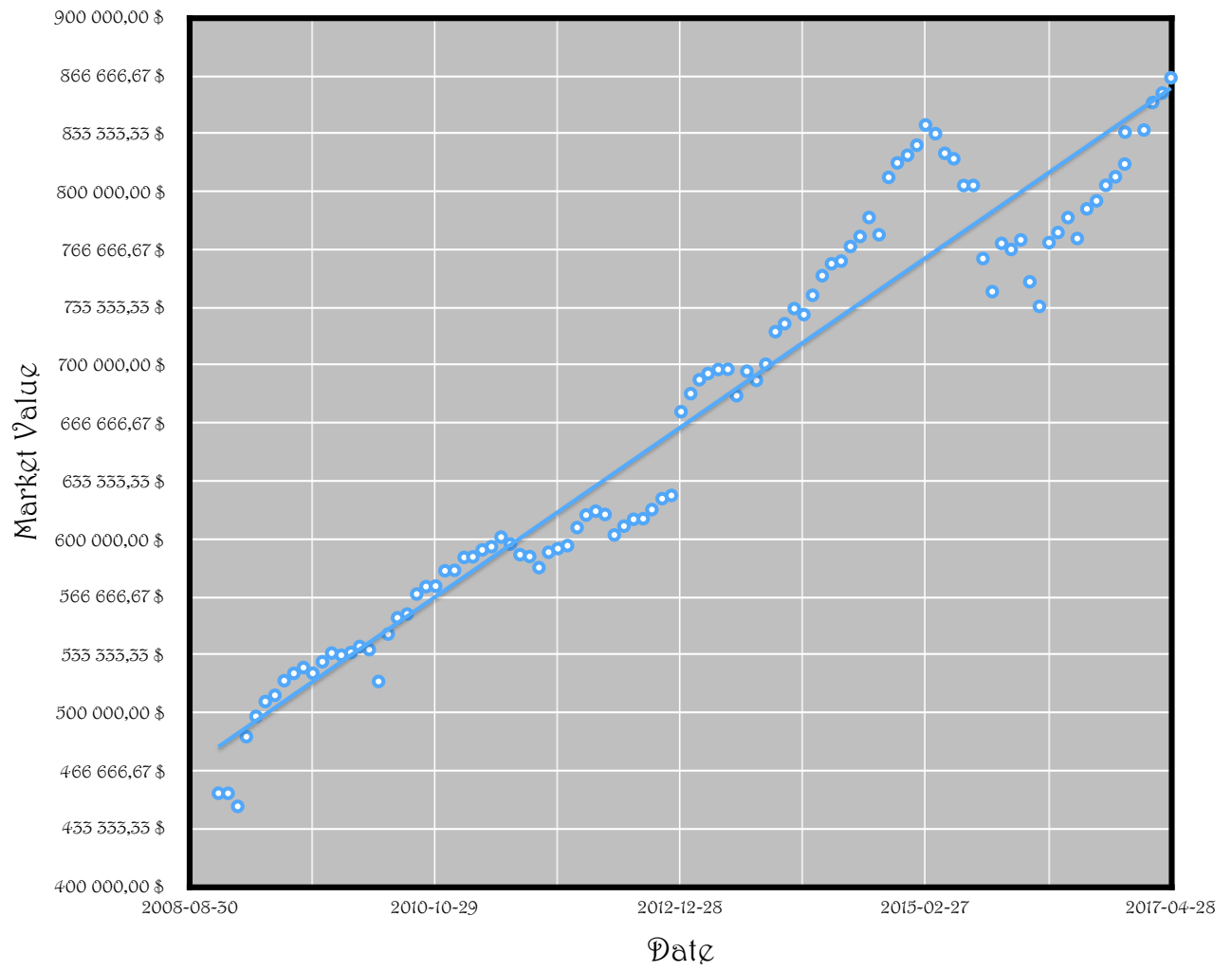
Assets Class Weightings

- Cash and cash equivalent
- Fixed Income
- Preferreds
- Equity



Invested value: \$579,971
 Current market value: \$856 677
 Gain since Nov 2008: 48%
 Annual gain since Nov 2008: 5.6%

Total Market value of CASCA investments as a function of time



CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983

Financial Statement as of 31 March 2017

	FY 2015	FY 2016
Balance at start of FY (1 April)	40 469,67 \$	28 918,25 \$
Held as follows:		
in bank account	32 763,42 \$	14 879,14 \$
In Paypal account	7 706,25 \$	14 039,11 \$

INCOME		
Membership dues (less Paypal premiums)	52 961,44 \$	62 299,37 \$
CASCATrust donations	2 381,37 \$	1 278,73 \$
Richer medal endowment	2 865,80 \$	15 000,00 \$
Transfer from investment account	25 000,00 \$	15 000,00 \$
TOTAL INCOME	83 208,61 \$	93 578,10 \$

EXPENDITURES		
Petrie Prize	0	0
Petrie expenses (Wendy Freeman)	947,26	0
Beals Award	0	1500
Martin Award	1617,00	0
Hogg Award	750,00	0
Hogg expenses	0	0
Plaskett Award	750,00	750
Plaskett travel expenses	0	0
Executive award (Pudritz)	0	1000
Dunlap award	0	1500
Qilak award medal	99,32	120,09
Qilak CASCA registration fee	0	0
Best student oral presentation award, AGM (Alarie & Turi)	200,00	200
Best student poster presentation award, AGM (Genest-Beaulieu & Fortier)	200,00	200
Student travel to AGM	10650,00	8100
Student workshop at AGM		0
CASCA MTR Expenses	0	0
TMT printing	0	0
IAU Mail outs	77,44	0
Travel of president	1321,49	0
AGM expenses for EPO officer	0	0
Board meeting expenses	242,10	551,64
AGM expenses for CASCA press secretary	1331,22	0

Auditor/tax return preparation (Wilkinson et al.)	5650,00	5989
D&O liability insurance premium	1247,40	1247,40
Board and Committee tele-conference expenses	45,76	0
Coalition for Canadian Research (CCR) annual membership fee		300
ACURA - contribution to Coalition campaign July 1 - June 30	5000,00	0
Canadian association of university teachers	300,00	0
Discover the Universe	40000,00	0
Contribution to CUPC	1000,00	1000,00
Contribution to Undergraduate Women in Physics	1000,00	1000,00
Office expenses		
Office manager salary and benefits	21111,99	20769,78
Photocopies and printing		0
Adobe software for Susan		0
Postage, stationery and other miscellaneous office expenses (laptop)	341,45	1691,78
Domain name renewals & new domain names	73,50	73,50
Bigpulse electronic voting		590
Expense for moving boxes to RASC in Toronto		573,87
Bank charges (40,50+11,40) and late fees (100)	176,41	174,27
Safety deposit box fee	50,85	0
Industry Canada	20,00	20
Fees refund to individual members (152+50,44)	556,84	749,58
Transfer of the Dunlap endowment to the investment account		
TOTAL EXPENDITURES	94 760,03 \$	48 100,91 \$

Balance on 31 of march 2017	28 918,25 \$	74 395,44 \$
Held as follows:	28 918,25 \$	74 395,44 \$
Bank account (Royal Bank)	14 879,14 \$	65 881,44 \$
Paypal account	14 039,11 \$	8 514,00 \$

CANADIAN ASTRONOMICAL SOCIETY TRUST
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST
Financial Statement as of March 31, 2017

	FY 2015		FY 2016	
Market value at start of FY (1 April 2016)	833 097 \$	100 %	856 677 \$	100 %
Held as follows:				
Cash and cash equivalent	62 107 \$	7,5 %	53 021 \$	6,2 %
Fixed Income	81 757 \$	9,8 %	87 680 \$	10,2 %
Preferreds	195 938 \$	23,5 %	188 629 \$	22,0 %
Equity	493 295 \$	59,2 %	527 347 \$	61,6 %

	2015	2016
CAPITAL ADDED:		
TOTAL CAPITAL INVESTED:	0,00 \$	0,00 \$

INCOME EARNED		
	2015	2016
Interest accrued	1 163,85 \$	554,48 \$
Dividends accrued	28 111,50 \$	27 495,01 \$
TOTAL INCOME:	29 275,35 \$	28 049,49 \$

EXPENDITURES		
	2015	2016
Transfer to general account for operations	25 000,00 \$	15 000,00 \$
Account management fees	8 137,00 \$	8 741,00 \$
TOTAL EXPENDITURES:	33 137,00 \$	23 741,00 \$

	2015		2016	
Market value on 31 March 2017	770 590 \$	100 %	856 677 \$	100 %
Held as follows:				
Cash and cash equivalent	78 555 \$	10,2 %	53 021 \$	6,2 %
Fixed Income	58 621 \$	7,6 %	87 680 \$	10,2 %
Preferreds	163 264 \$	21,2 %	188 629 \$	22,0 %
Equity	470 150 \$	61,0 %	527 347 \$	61,6 %

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983
Projection to 31 March, 2018

	FY 2017
Balance at start of FY (1 April)	74 395,44 \$

INCOME	
Membership dues (less Paypal premiums)	55 000,00 \$
CASCATrust donations	2 000,00 \$
Transfer from the investment fund (Westar funds) 20k\$+20k\$+8k\$	48 000,00 \$
TOTAL INCOME	105 000,00 \$

EXPENDITURES	
Petrie Prize	750,00 \$
Petrie expenses	1 800,00 \$
Beals Award	0,00 \$
Martin Award	1 650,00 \$
Executive award	0,00 \$
Dunlap award	0,00 \$
Hogg Award	750,00 \$
Hogg expenses	1 800,00 \$
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	1 200,00 \$
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	10 000,00 \$
Contribution to CUWP	1 000,00 \$
Contribution to CUPC	1 000,00 \$
Travel of president	1 000,00 \$
Discover the Universe	40 000,00 \$
Westar lecturship	8 000,00 \$
Website and EPO work	2 000,00 \$
Office expenses	
Admin asst salary and benefits	22 000,00 \$
Photocopies and printing	200,00 \$
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 \$
Transfer of the Richer funds to the investment account	15 000,00 \$
TOTAL EXPENDITURES	131 000,00 \$
Balance at end of FY (31 March)	48 395,44 \$