

**Treasurer's Report
Canadian Astronomical Society
81th Meeting of the Board of Directors
May 22, 2018 9h00 – 16h30 EDT
Victoria, British Columbia**

- General overview

CASCA's financial situation at the end of fiscal year 2017 (FY 2017) remains very good. Our main operating balance, mainly held in our bank account in anticipation of the upcoming AGM, was relatively high on 31st of March 2018 at 80.4k\$. Part of this amount (15k\$) is a sum related to the Richer medals that still needs to be transferred to the investment account. There has also been a recent transfer from the investment to the bank account (20k\$) to cover this year's payment to Discover the Universe (DU) but the payment had not yet been made at the end of the fiscal year. Excluding these amounts, the balance (45.4k\$) was very close to the projected one (48.4k\$). The income from membership dues was slightly higher than predicted (7k\$) and we received around 2k\$ in generous donations to CASCA Trust, as expected. If one excludes the 20k\$ made to DU that is taken from the Westar funds, our expenditures this year were 78k\$, which is extremely close to what had been projected (76k\$ = 131k\$ - 40k\$/DU - 15k\$/Richer medals). Our investments have grown by 5.7% for FY2017, which is within our prudent investment target range of 5-7%. We withdrew 40k\$ from the investment account this year to complete the last two payments for DU and as needed, of the order of 8k\$ could also be withdrawn in the upcoming year to support one or two Westar lectureships. The 15k\$ associated with the Richer medals will soon be transferred to the investment account. The projected balance at the end of FY2018 is 41.3k\$.

- Memberships and dues

We have received almost 62k\$ (free of Paypal fees) in dues this year, which is almost exactly the same amount as the preceding year (62.3k\$). For this fiscal year, there are a total of 450 members that have paid their dues compared to 414 last year at the time of the AGM. Paypal continues to be the most popular payment option but some 10 % of members still prefer to pay by check and 2 have paid by e-transfer.

As of the end of May, there were 58 members that have dues in arrear of 1 year and a further 28 have dues in arrears of 2 years. This is slightly lower than

the numbers reported last year. A 5-year payment option continues to be available and members continue to take advantage of it this year.

Based on the Bank of Canada inflation rate of 2.22% for last year, membership dues for next year have been set to:

Ordinary \$163
Student/retired \$66
Postdoc/associate \$119
Joint CAP/CASCA \$114

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

- **CASCATrust**

Donations: Members have generously donated \$2090 to CASCATrust during FY2017, which is higher than what we received in FY2016 (1279k\$), but similar to what was received in FY2015 and FY2014.

Activities: CASCATrust funds were used for a number of activities in FY 2017 such as student and postdoc travel to the AGM, the Plaskett award (\$0.75K) as well as for the student best oral and poster presentation awards.

- **Westar**

This year, CASCA will make a last contribution of 20k\$ from the Westar funds to the *Discover the Universe* initiative, as part of the pledge the board had made for 20k\$ yearly for 2015-2018. This project is well in accord with the goals set by Westar when the funds were donated to CASCA to encourage online public outreach. DU is requesting from the board the same level of support for the upcoming years, without specifying for which time period. **The board needs to discuss if CASCA is prepared to continue supporting DU, at what level and for how long.** 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 FY2015. A series of pan Canadian public outreach lectures and teacher-training sessions was another major goal set by Westar at the time the donation was made. No Westar lecture took place in this fiscal year. Westar funds will continue to be allocated to this effect in the next fiscal year for up to 8k\$. The board has agreed to cover full travel expenses for these endeavours.

- 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 2018. The auditors Wilkinson & Co. have audited the accounts and the reports are available for review by interested CASCA members. ***I recommend we re-appoint these same auditors for FY2018.***

- Status of investments

All of CASCA's awards with significant monetary prizes carry invested endowments > \$11.5K. 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 initial capital invested, the current value of the endowment and the value of the capital invested in present-day dollars. The current value of each endowment is calculated by applying the global rate of increase of our investments in the past fiscal year to the previous year's value in each case. 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 except for a small deficit for the Dunlap award, which has only been endowed since 2015. A significant amount of money has been accumulated (>13k\$ for each prize) for the prizes endowed in 2009.

	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	\$43,134	\$38,670	\$41,023	\$15,097	\$14,838	\$30,003	\$31,291
Endowment in 2018\$	\$28,910	\$25,917	\$27,495	\$13,163	\$12,937	\$26,160	\$31,800

- Report on our investments

Since last year, the authority to manage our funds was bestowed to the investment manager, Mr. Scott Miller at Scotia McLeod in Kingston. The arrangements is that he manages our funds within the limits of our investor profile (considered "prudent") 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 21, 2017 and the other on 17 May 2018. For the 2017 fiscal year, the total rate of return has been 5.67% and the average rate of return in the past 5 years 5.4%. The current value of the investments (as of 31 March 2018) is 820127\$.

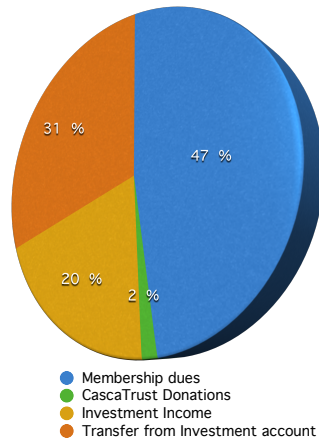
The figure on Page 6 shows the change of the market value of CASCA's investments since December 2008. I have indicated the amounts that have been withdrawn from the account for our pledge to DU of 20k\$ per year in 2015-2018. Our income from dividends and interests during FY2017 was approximately \$26.4K and we paid x.xk\$ in investment management fees.

Canadian Astronomical Society Financial Summary 2017-18

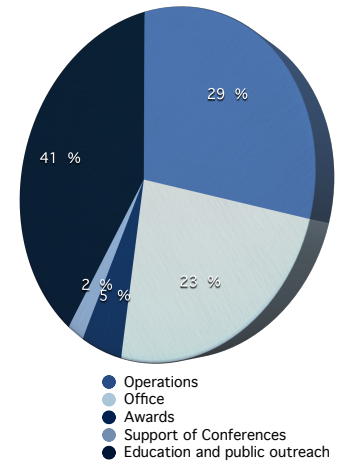
Cash Flow		
	2016-17	2017-18
INCOME		
Membership dues	62,299.37 \$	61,976.99 \$
CASCA Trust donations	1,278.73 \$	2,090.93 \$
Investment income	28,049.49 \$	26,422.00 \$
Transfer from invest. account		40,000.00 \$
TOTAL INCOME	91,627.59 \$	130,489.92 \$
EXPENDITURES		
Operations	8,088.04 \$	28,829.84 \$
Office	24,642.78 \$	22,558.57 \$
Awards	13,370.09 \$	4,650.64 \$
Support of Conferences	2,000.00 \$	2,000.00 \$
Education & Public Outreach	0.00 \$	40,000.00 \$
TOTAL EXPENSES	48,100.91 \$	98,039.05 \$
NET INCOME	43,526.68 \$	32,450.87 \$

Balance Sheet		
Category	2016-17	2017-18
ASSETS		
Bank account		
General	74,395.44 \$	80,424.31 \$
SUBTOTAL	74,395.44 \$	80,424.31 \$
Investments		
Hogg	14,880.00 \$	15,097 \$
Petrie	38,115.46 \$	38,669.54 \$
Martin	40,435.46 \$	41,023.26 \$
Beals	42,516.03 \$	43,134.07 \$
Westar	664,086.18 \$	673,739.80 \$
Executive	14,624.94 \$	14,837.54 \$
Plaskett	29,572.96 \$	30,002.86 \$
Dunlap	30,842.42 \$	31,290.77 \$
Unallocated	21,603.35 \$	12,332.66 \$
SUBTOTAL	896,676.80 \$	900,127.00 \$
TOTAL ASSETS	971,072.24 \$	980,551.31 \$
LIABILITIES		
Accounts payable		
ACURA contribution	5,000.00 \$	5,000.00 \$
SUBTOTAL	5,000.00 \$	5,000.00 \$
Contracts in effect		
Admin assistant contract	61,500.00 \$	41,000.00 \$
Discover the Universe	40,000.00 \$	20,000.00 \$
SUBTOTAL	101,500.00 \$	61,000.00 \$
TOTAL LIABILITIES	106,500.00 \$	66,000.00 \$
NET WORTH	864,572.24 \$	914,551.31 \$

Cash Flow - Income 2017/2018



Cash Flow - Expenditures 2017/2018

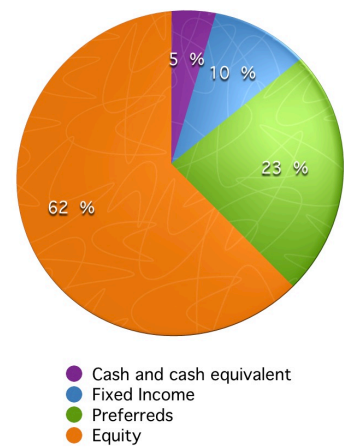


CASCA's Investments

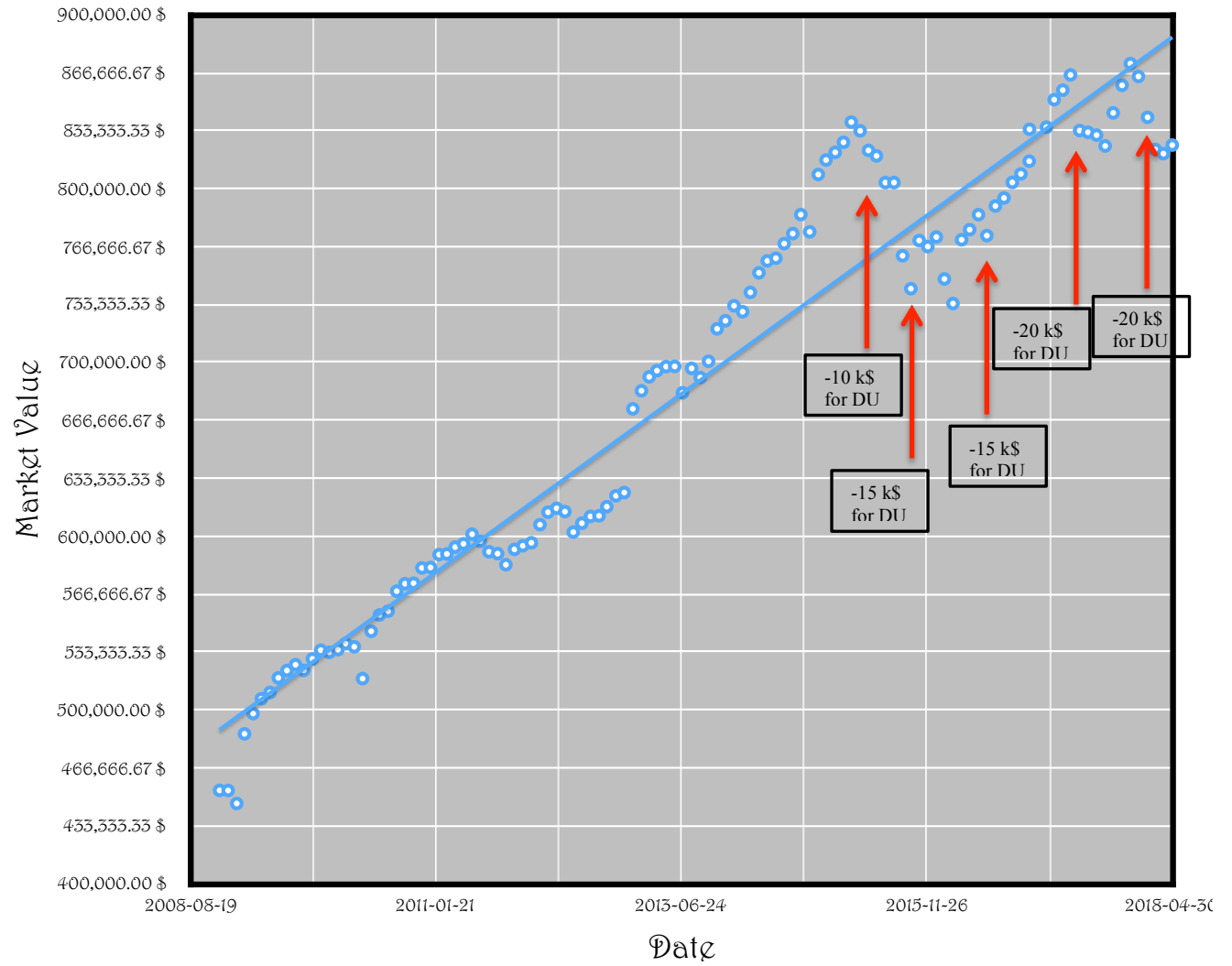
Invested value: \$579,971
Current market value: \$820,127
Gain since Nov 2008: 41%
Annual gain since Nov 2008: 4.1%

Assets Class Weightings

Asset Mix at end of Fiscal year



Total Market value of CASCA investments as a function of time



CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983
Financial Statement as of 30 March 2018

	FY 2016	FY 2017
Balance at start of FY (1 April 2017)	28,918.25 \$	74,395.44 \$
Held as follows:		
in bank account	14,879.14 \$	65,881.44 \$
In Paypal account	14,039.11 \$	8,514.00 \$

INCOME	FY 2016	FY2017
Membership dues (less Paypal premiums)	62,299.37 \$	61,976.99 \$
CASCATrust donations (less Paypal premiums)	1,278.73 \$	2,090.93 \$
Transfer from investment account	15,000.00 \$	40,000.00 \$
Richer medal endowment	15,000.00 \$	
TOTAL INCOME	93,578.10 \$	104,067.92 \$

	FY2016	FY2017
EXPENDITURES		
Petrie Prize	0	750
Petrie expenses (Wendy Freeman)	0	0
Beals Award	1500	0
Martin Award	0	1698
Hogg Award	0	750
Hogg expenses	0	0
Plaskett Award	750	750
Plaskett travel expenses	0	0
Executive award (Pudritz)	1000	0
Dunlap award	1500	0
Qilak award medal	120.09	102.64
Qilak CASCA registration fee	0	0
Best student oral presentation award, AGM (Alarie & Turi)	200	400
Best student poster presentation award, AGM (Genest-Beaulieu & Fortier)	200	200
Student travel to AGM	8100	11684.54
Travel of president	0	0
AGM expenses for EPO officer	0	2755.25
AGM travel for Cassiopei editor		466.46
Board meeting expenses (dinner)	551.64	1127.70
AGM expenses for CASCA press secretary	0	0
Reimbursement of AGM deficit	0	1760.23
Auditor/tax return preparation (Wilkinson et al.)	5989	5989
D&O liability insurance premium	1247.40	1285.20
Board and Committee tele-conference expenses	0	0
Coalition for Canadian Research (CCR) annual membership fee	300	0
ACURA - contribution to Coalition campaign July 1 - June 30	0	0
Canadian association of university teachers	0	300
Web Site work and translation 875+240	0	1115
Discover the Universe	0	40000
Contribution to CUPC	1000.00	1000.00
Contribution to Undergraduate Women in Physics	1000.00	1000.00

	FY2016	FY2017
Office manager salary and benefits	20769.78	21542.40
Late fee for T4 production	0	208.82
Postage, stationery and other miscellaneous office expenses	1691.78	311.57
Domain name renewals & new domain names	73.50	73.50
Bigpulse electronic voting	590	550
Translation of climate survey	0	1702.96
Expense for moving boxes to RASC in Toronto	573.87	209.98
Bank charges 54+16.80+27+80.47 (paypal)	174.27	178.27
Safety deposit box fee	0	107.53
Industry Canada	20	20
Fees refund to individual members (152+50,44)	749.58	0
Transfer of the Dunlap endowment to the investment account		
TOTAL EXPENDITURES	48,100.91 \$	98,039.05 \$

	FY2016	FY2017
Balance on 31 of MARCH 2018	28,918.25 \$	80,424.31 \$
Held as follows:	74,395.44 \$	80,424.31 \$
Bank account (Royal Bank)	65,881.44 \$	64,634.17 \$
Paypal account	8,514.00 \$	15,790.14 \$

CANADIAN ASTRONOMICAL SOCIETY TRUST
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST
Financial Statement as of March 31, 2018

	FY 2016		FY 2017	
Market value at start of FY (1 April 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 %

	2016	2017
CAPITAL ADDED:		
TOTAL CAPITAL INVESTED:	0.00 \$	0.00 \$

INCOME EARNED		
	2016	2017
Interest accrued	554.48 \$	636.00 \$
Dividends accrued	27,495.01 \$	25786.00 \$
TOTAL INCOME:	28,049.49 \$	26,422.00 \$

EXPENDITURES		
	2016	2017
Transfer to general account for operations	15,000.00 \$	40,000.00 \$
Account management fees	8,741.00 \$	9,755.00 \$
TOTAL EXPENDITURES:	23,741.00 \$	49,755.00 \$

	2016		2017	
Market value on 31 March 2018	856,677 \$	100 %	820127	100 %
Held as follows:				
Cash and cash equivalent	53,021 \$	6.2 %	37725	4.6 %
Fixed Income	87,680 \$	10.2 %	81192	9.9 %
Preferreds	188,629 \$	22.0 %	191910	23.4 %
Equity	527,347 \$	61.6 %	509300	62.1 %

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

	FY 2018
Balance at start of FY (1 April)	80,424.31 \$

INCOME	
Membership dues (less Paypal premiums)	60,000.00 \$
CASCATrust donations	2,000.00 \$
Transfer from the investment fund (Westar Lecturship)	10,000.00 \$
TOTAL INCOME	72,000.00 \$

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 \$
Qilak Expenses	125.00 \$
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 \$
AGM expenses for CASCA press secretary	1,200.00 \$
AGM expenses for CASCA EPO officer	1200.00 \$
AGM travel expenses for First Nations members	350.00 \$
AGM honoraria for Elders and public talk presenter	950.00 \$
AGM Fee waivers for press (4)	1350.00 \$
AGM Corporate fee waiver (2)	810.00 \$
Board meeting expenses	1,000.00 \$
Auditor/tax return preparation (Wilkinson et al.)	6,000.00 \$
D&O liability insurance premium	1,300.00 \$
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	1,000.00 \$
Discover the Universe	20,000.00 \$
Westar lecturship	10,000.00 \$
Website and EPO work	3,000.00 \$
Office expenses	
Admin asst salary and benefits	22,000.00 \$
Photocopies and printing	200.00 \$
Postage, stationery and other miscellaneous office expenses	300.00 \$
Bank charges	200.00 \$
Expense for moving boxes to RASC in Toronto	50.00 \$
Safety deposit box	100.00 \$
Domain name renewals, new domain names, web hosting	75.00 \$
Bigpulse electronic voting	600.00 \$
Transfer of the Richer funds to the investment account	15,000.00 \$
TOTAL EXPENDITURES	111,110.00 \$
Balance at end of FY (31 March)	41,314.31 \$