

**Treasurer's Report
Canadian Astronomical Society
90th Meeting of the Board of Directors
June 17, 2019 9h00 – 18h00 EDT
Montréal, Québec**

- General overview

CASCA's financial situation at the end of fiscal year 2018 (FY 2018) is excellent. Our main operating balance on 31st of March 2019 was 45.3k\$, very close to what had been projected (41.4k\$). The income from membership dues was slightly lower (by ~5 k\$) than in the past few years and thus lower than I had predicted. Note that in the past annual reports, I had been reporting only the *net* dues, for payments by Paypal. This fiscal year, in order to render the numbers more transparent, I reported the real dues paid by members and included Paypal fees (~1.7k\$) as a spending item. Once again this year, we received around 2k\$ in generous donations to CASCATrust.

Our expenditures (96.4 k\$), were lower than predicted by ~15k\$. This is mainly due to the fact that our payment to Discover the Universe (DU) for the year has not been made yet. Note also that the total expenditure amount includes the transfer of the endowment for the Richer medals (16.4 k\$) to the investment account. Finally, we spent a bit more than 12.2k\$ for the Westar lectures this year. This amount will come from the Westar investments and will soon be transferred from the investment account to our main bank account. Note that our payment to DU will also come from the Westar investments.

Our investments have grown by 4.8% between 1st April 2018 and 31st of March 2019, which is relatively good considering that 2018 has been an extremely difficult year for most markets around the world. Note that our investment target range is 5-7% per year. The projected balance at the end of FY2019 is 43.8k\$.

- Memberships and dues

We have received almost 55k\$ (before Paypal fees) in dues this year, which is significantly smaller than for the preceding year (62k\$ net of Paypal fees). For this *membership* year, there are a total of 421 members that have paid their dues compared to 450 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. We have had a large increase in the number of payments by e-

transfers this year, with 50 members choosing this mode of payment. With a fee of at least 3% with Paypall, I strongly encourage members to pay by e-transfer if possible. Since mid-April, we have been having problems with our Paypal account and as a consequence, this mode of payment has not been available. The problem is due to a new law that has come into effect and that requires us to supply additional information to Paypal. Communication with the company has been difficult and slow but I hope the problem will be resolved soon.

As of the end of May, there were 80 members that had not yet paid their dues for this year and 6 more have dues in arrear of 1 year. A further 29 members have dues in arrears of 2 years. These numbers are slightly higher than those reported last year. In total, there are 484 members in good standings. I remind members that 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 2.03% for last year, membership dues for next year have been set to:

Ordinary \$166
Student/retired \$67
Postdoc/associate \$121
Joint CAP/CASCA \$115

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

- **CASCATrust**

Donations: Members have generously donated \$2158 to CASCATrust during FY2018, which is similar to what we received in FY2017 (2090\$). The lower amount we received in FY2016 (\$1279) seems to have been only a temporary decrease.

Activities: As usual, CASCATrust funds were used for a number of activities in FY 2018, 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**

Following four years of contributing 20k\$ to DU from the Westar funds (FY2015-FY2018), during its 81th meeting that took place during last year's CASCA annual assembly, the board decided to lower its support to the *Discover the Universe* initiative to 10k\$ per year. Indeed, the main goal of our

original pledge was for these funds to serve as leverage for them to be able to obtain more complete funding from other sources. This seems to have served its purpose, in view of the spectacular success of that endeavour. Although this project is well in accord with the goals originally set by Westar and that CASCA continues to support it fully, the board wishes to encourage further projects in public outreach and education

The Education and Public Outreach committee has established a series of public lectures approved by the board, called the Westar lectures series (WLS). 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. This fiscal year, the WLS have truly taken off and have been a great success. Three Westar lectures have taken place (Drs. Willis, Johnstone and Edwards) and two have also taken place in FY2019 (Drs. Marois and Metchev). A total of 12,244\$ was spent in this fiscal year, which includes late payment due to a lost check for the first WLS that took place in 2015 (Dr. van Laerhoven), the three lectures of this year and travel advances for those of next year.

Westar funds will continue to be allocated to this effect in the next fiscal year. The board has agreed that an amount around 10k\$ should be allocated to this, with some flexibility as opportunities arise. Full travel expenses for these lectures and teacher training sessions are reimbursed.

- 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 2019. The auditors Wilkinson & Co. will be auditing the accounts in the next few weeks and the reports will be made available for review by interested CASCA members. ***I recommend we re-appoint these same auditors for FY2019.***

- Status of investments

All of CASCA's awards with significant monetary prizes carry invested endowments. 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 on the next page 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. This year for the first time, I have also included the Westar funds in this table. Up until now, 80k\$ has been withdrawn from the Westar funds since 2015 to pay for our pledge for DU. When there is a transaction in the account, the values of each prize and of the Westar funds must be re-evaluated in order to take into account the changes in value in a manner that is fair. Since, this is my last year as treasurer, I have re-evaluated all the transactions that have occurred in the investment account since I started in 2013, re-evaluating the values of each fund every time. I have also established a method of calculation of the change in value of the funds that should be applied every time there is a deposit into or withdrawal from the account. This will be passed on to the next treasurer. I note as well that last year, Christine Wilson and myself have devised guidelines for the safeguarding of the principal of our investments in the face of market fluctuations. The board has not yet adopted the recommendations made in this report. I recommend we review them and adopt them very soon.

A significant amount of money has accumulated (>10k\$ for each prize) for the prizes endowed in 2009 and particularly for the Westar funds. Last year, the board decided to start increasing the amount of the prizes every 4 years in line with inflation. I recommend we start doing this next year. I also recommend that we start systematically withdrawing the amount of the prizes from the investment account in the year they are awarded. For the Westar funds, considering the current value of the fund and a rate of return of 5%, the gains for one year are sufficient to cover our current pledge of 10k\$ to DU and 10k\$ for the Westar lectures. The Board should start considering further ways of putting these funds to good use.

Finally, I would like to take this opportunity to thank Professor Peter Martin from University of Toronto who this year has generously added 4k\$ to the Martin award. This will be deposited into the account in the following weeks.

	WESTAR	BEALS	PETRIE	MARTIN	HOGG	EXECUTIVE	PLASKETT	DUNLAP	RICHER
Year of endowment	2001	2009	2009	2009	2013	2013	2013	2014	2016
Capital Invested	\$325,000	\$24,709	\$22,152	\$23,500	\$12,076	\$11,869	\$24,000	\$30,000	\$15,000
Current Value	\$564,081	\$40,181	\$36,022	\$38,214	\$19,637	\$19,301	\$30,702	\$34,479	\$16,827
Endowment in 2019\$	\$450,750	\$29,404	\$26,361	\$27,965	\$13,404	\$13,175	\$20,957	\$32,700	\$15,900

- **Report on our investments**

Since 2017, 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 November 12, 2018 and the other on 7 June 2019. For the 2018 fiscal year, the total rate of return has been 4.8%, close to the minimum rate of return we are aiming for (5-7%). The 2018 calendar year has been quite bad for our investments with a decrease of 6.4%. However, if we compare this with the drop of most markets worldwide (-11.5% for the TSX, -6.5% for the US market and -12 to -16% in Europe), the situation is not so unfavorable. Since the beginning of the 2019 calendar year, our funds have gained 5.7%. The current value of the investments (as of 31 March 2019) is 859,298\$.

The figure on Page 7 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 FY2018 was approximately \$xx.xx and we paid 10.8 k\$ in investment management fees. It is normal that this amount becomes larger as the value of the fund increases since it is based on a percentage of the value of the fund.

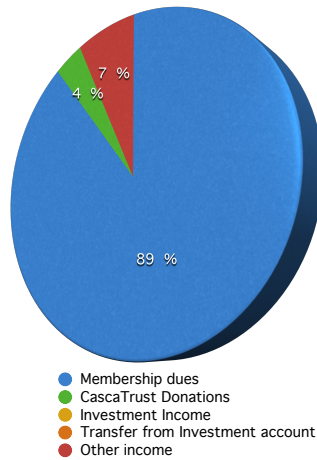
Canadian Astronomical Society

Financial Summary 2018-19

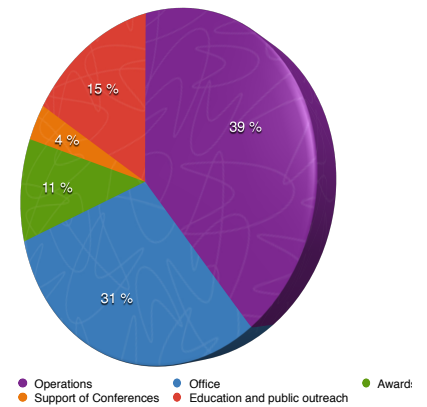
Cash Flow		
	2017-18	2018-19
INCOME		
Membership dues	61,976.99 \$	54,873.86 \$
CASCATrust donations	2,090.93 \$	2,158.00 \$
Investment income	26,422.00 \$	0.00 \$
Transfer from invest. account	40,000.00 \$	0.00 \$
Other income		4,316.14 \$
TOTAL INCOME	130,489.92 \$	61,348.00 \$
EXPENDITURES		
Operations	26,483.38 \$	31,229.13 \$
Office	24,905.03 \$	24,873.36 \$
Awards	4,650.64 \$	8,689.62 \$
Support of Conferences	2,000.00 \$	3,000.00 \$
Education & Public Outreach	40,000.00 \$	12,243.99 \$
TOTAL EXPENSES	98,039.05 \$	80,036.10 \$
NET INCOME	32,450.87 \$	-18,688.10 \$

Balance Sheet		
Category	2017-18	2018-19
ASSETS		
Bank account		
General	80,424.31 \$	45,336.21 \$
SUBTOTAL	80,424.31 \$	45,336.21 \$
Investments		
Hogg	19,116.61 \$	19,637.44 \$
Petrie	35,066.48 \$	36,021.87 \$
Martin	37,200.89 \$	38,214.43 \$
Beals	39,115.03 \$	40,180.72 \$
Westar	549,120.26 \$	564,081.08 \$
Executive	18,788.67 \$	19,300.57 \$
Plaskett	29,887.36 \$	30,701.64 \$
Dunlap	33,564.47 \$	34,478.93 \$
Operations	58,194.86 \$	59,780.38 \$
Richer	0.00 \$	16,826.59 \$
SUBTOTAL	820,054.62 \$	859,223.65 \$
TOTAL ASSETS	900,478.93 \$	904,559.86 \$
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 \$	21,540.00 \$
Discover the Universe	40,000.00 \$	10,000.00 \$
SUBTOTAL	101,500.00 \$	31,540.00 \$
TOTAL LIABILITIES	106,500.00 \$	36,540.00 \$
NET WORTH	793,978.93 \$	868,019.86 \$

Cash Flow - Income 2018/2019



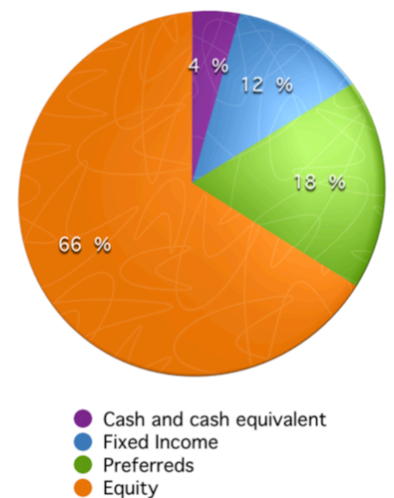
Cash Flow - Expenditures 2018/2019



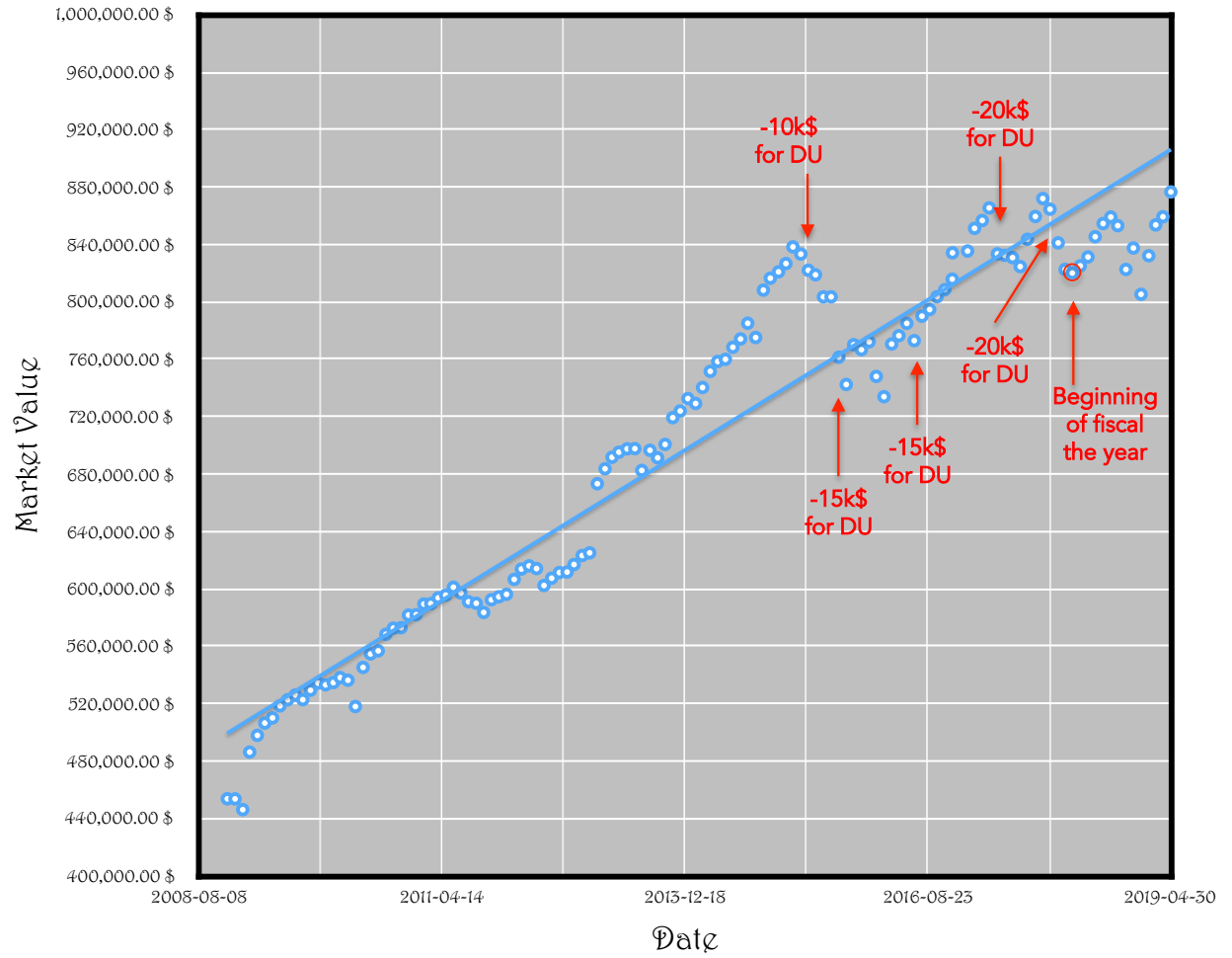
CASCA's Investments

Invested value: \$579,971
 Current market value: \$859,298
 Gain since Nov 2008: 48%
 Annual gain since Nov 2008: 4.8%

Assets Class Weightings



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 2019

	FY 2017	FY 2018
Balance at start of FY (1 April 2018)	74,395.44 \$	80,424.31 \$
Held as follows:		
in bank account	65,881.44 \$	64,634.17 \$
In Paypal account	8,514.00 \$	15,790.14 \$

INCOME	FY 2017	FY 2018
Membership dues (less Paypal premiums for FY2017 only)	61,976.99 \$	54,873.86 \$
CASCATrust donations (less Paypal premiums for FY2017 only)	2,090.93 \$	2,158.00 \$
Transfer from investment account	40,000.00 \$	0.00 \$
Martin award increase from Peter Martin)		4,000.00 \$
Reimbursement from CRA		78.17 \$
MacMillan Publishing for Student prize		237.97 \$
TOTAL INCOME	104,067.92 \$	61,348.00 \$

	FY 2017	FY 2018
EXPENDITURES		
Petrie Prize (Wendy Freeman)	750.00 \$	0.00 \$
Petrie expenses	0.00 \$	0.00 \$
Beals Award (Halpern)	0.00 \$	1500.00 \$
Martin Award (Stairs)	1698.00 \$	0.00 \$
Hogg Award (Harrison and Lakdawalla)	750.00 \$	750.00 \$
Hogg expenses	0.00 \$	0.00 \$
Plaskett Award (Rajabi and Eadie)	750.00 \$	750.00 \$
Plaskett travel expenses (Eadie)	0.00 \$	1540.75 \$
Executive award (Fahlman)	0.00 \$	1000.00 \$
Dunlap award (Cannon)	0.00 \$	1500.00 \$
Qilak award medal	102.64 \$	0.00 \$
Qilak CASCA registration fee	0.00 \$	0.00 \$
Plaskett medal and Qilak plaque	0.00 \$	1010.89 \$
Best student oral presentation award, AGM (Turi & Berg)	400.00 \$	200.00 \$
Best student poster presentation award, AGM (Fortier & Hill)	200.00 \$	200.00 \$
Best student oral presentation award MacMillan, AGM (Berg)	0.00 \$	118.99 \$
Best student poster presentation award MacMillan, AGM (Hill)	0.00 \$	118.99 \$
Student travel to AGM	11684.54 \$	9750.00 \$
Travel of president	0.00 \$	0.00 \$
AGM expenses for EPO officer	2755.25 \$	0.00 \$
AGM travel for Cassiopei editor	466.46 \$	0.00 \$
Honorarium and travel help (Williams, Claxton, Underwood, McDonald)	0.00 \$	1295.36 \$
Board meeting expenses (dinner)	1127.70 \$	591.15 \$
AGM expenses for CASCA press secretary	0.00 \$	1632.48 \$
Reimbursement of AGM deficit	1760.23 \$	0.00 \$
Auditor/tax return preparation (Wilkinson et al.)	5989.00 \$	6102.00 \$
D&O liability insurance premium	1285.20 \$	1285.20 \$
Board and Committee tele-conference expenses	0.00 \$	0.00 \$
Coalition for Canadian Research (CCR) annual membership fee	0.00 \$	0.00 \$
ACURA - contribution to Coalition campaign July 1 - June 30	0.00 \$	5000.00 \$
Canadian association of university teachers	300.00 \$	300.00 \$
Web Site work and translation	1115.00 \$	4400.52 \$

	FY 2017	FY 2018
Web site hosting	0.00 \$	872.42 \$
Discover the Universe	40000.00 \$	0.00 \$
Contribution to CUPC	1000.00 \$	2000.00 \$
Contribution to Undergraduate Women in Physics	1000.00 \$	1000.00 \$
Office manager salary and benefits	21542.40 \$	21878.23 \$
Late fee for T4 production	208.82 \$	0.00 \$
Postage, stationery and other miscellaneous office expenses	311.57 \$	215.59 \$
Domain name renewals & new domain names	73.50 \$	0.00 \$
Bigpulse electronic voting	550.00 \$	650.00 \$
Translation of climate survey	1702.96 \$	0.00 \$
Expense for moving boxes to RASC in Toronto	209.98 \$	50.03 \$
Bank charges	178.27 \$	327.46 \$
Paypal fees (starting in FY2018)	0.00 \$	1732.05 \$
Safety deposit box fee	107.53 \$	0.00 \$
Industry Canada	20.00 \$	20.00 \$
Fees refund to individual members	0.00 \$	0.00 \$
Westar lectureships		12,243.99 \$
Transfer to investment account (Richer Medals)		16,400.00 \$
TOTAL EXPENDITURES	98,039.05 \$	96,436.10 \$

	FY 2017	FY 2018
Balance on 31 of MARCH 2019	80,424.31 \$	45,336.21 \$
Held as follows:	80,424.31 \$	45,336.21 \$
Bank account (Royal Bank)	64,634.17 \$	33,487.54 \$
Paypal account	15,790.14 \$	11,848.67 \$

CANADIAN ASTRONOMICAL SOCIETY TRUST
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST
Financial Statement as of March 31, 2019

	FY 2017		FY 2018	
Market value at start of FY (1 April 2017)	856,677 \$	100 %	820,127 \$	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 %

	2017	2018
CAPITAL ADDED:		
TOTAL CAPITAL INVESTED:	0.00 \$	16,400.00 \$

INCOME EARNED		
	2017	2018
Interest accrued	636.00 \$	0
Dividends accrued	25786.00 \$	0
TOTAL INCOME:	26,422.00 \$	0.00 \$

EXPENDITURES		
	2017	2018
Transfer to general account for operations	40,000.00 \$	0.00 \$
Account management fees	9,755.00 \$	10,786.00 \$
TOTAL EXPENDITURES:	49,755.00 \$	10,786.00 \$

	2017		2018	
Market value on 31 March 2019	820 127	100 %	859297	100 %
Held as follows:				
Cash and cash equivalent	37725	4.6 %	37809	4.4 %
Fixed Income	81192	9.9 %	104834	12.2 %
Preferreds	191910	23.4 %	152955	17.8 %
Equity	509300	62.1 %	563699	65.6 %

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983

Projection to 31 March, 2020

	FY 2019
Balance at start of FY (1 April)	45,336.21 \$

INCOME	
Membership dues (less Paypal premiums)	57,000.00 \$
CASCATrust donations	2,000.00 \$
Transfer from the investment fund (WLS FY18, FY19 and DU FY18 and FY19)	42,250.00 \$
TOTAL INCOME	101,250.00 \$

	0
EXPENDITURES	
Prizes:	
Petrie Prize	750.00 \$
Petrie expenses	1,500.00 \$
Beals Award	0.00 \$
Martin Award	1,500.00 \$
Executive award	0.00 \$
Dunlap award	0.00 \$
Hogg Award	750.00 \$
Hogg expenses	1,500.00 \$
Qilak Expenses	125.00 \$
Plaskett Award	750.00 \$
Plaskett travel expenses	1,500.00 \$
Best student oral presentation award, AGM	200.00 \$
Best student poster presentation award, AGM	200.00 \$
AGM:	
Student travel to AGM	10,000.00 \$
AGM expenses for CASCA press secretary	1,700.00 \$
AGM expenses for CASCA EPO officer	1500.00 \$
Board meeting expenses	1,000.00 \$
Miscellaneous:	
Auditor/tax return preparation (Wilkinson et al.)	6,200.00 \$
D&O liability insurance premium	1,285.00 \$
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 — 2x10k\$ (FY2018, FY2019)	20,000.00 \$
Westar lecturship	10,000.00 \$

Website and EPO work	4,500.00 \$
Website hosting	800.00 \$
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 (including Paypal fees)	2,000.00 \$
Expense for moving boxes to BC for new treasurer	200.00 \$
Safety deposit box	125.00 \$
Domain name renewals, new domain names, web hosting	75.00 \$
Bigpulse electronic voting	600.00 \$
Transfer of Martin Award contribution to investment account	4,000.00 \$
TOTAL EXPENDITURES	102,810.00 \$
Balance at end of FY (31 March 2020)	43,776.21 \$