

Treasurer's Report
Meeting of the Board of Directors
Canadian Astronomical Society – Société Canadienne d'Astronomie
15 December 2020

General Overview

The financial state of CASCA at the end of November 2020 is solid. A successful membership drive in November coupled with normal dividend income has left us in a strong position to fully support CASCA operations for the upcoming year. Although the market value of our investments took a hit in 2020, dividend income held up, and in market terms we have nearly recovered to the nominal value that our investment portfolio had twelve months ago. Our current operating balance (bank account and PayPal account) at 1 December 2020 is \$80.1K.

Membership Dues

As of 1 December we have received \$48.1K in membership dues for the current membership year. The membership drive went very smoothly this year and the Administrator collected and processed the incoming dues without trouble and with no significant problems reported by the members. We even managed to (temporarily) receive membership dues from a non-member, a university professor who mistakenly sent payment through PayPal to CASCA (Canadian Astronomical Society) instead of CASCA (Canadian Anthropology Society)! PayPal is the overwhelming preference by our members: 87.7% of the dues came by this route with electronic transfers (8.8%) and cheques (3.5%) playing a secondary role. Although PayPal fees are not negligible, it is also the easiest type of payment for our office to process.

Donations to CASCATrust

Last year donations to CASCATrust totalled \$340, compared to its historical average of \$1K-\$2K per year. We had speculated that PayPal problems may have depressed donations last year, and I'm happy to say that so far this year we have received donations of \$1.6K. These will be placed into the investment account. Donations to CASCATrust are strongly correlated with the membership drive - we get few or no donations once the drive is completed. It might be useful to consider reminding the membership that we can accept donations year-round (and provide tax receipts).

Audit and Tax Return

Again this year Wilkinson LLC of Kingston audited our accounts and prepared our tax return (n.b. as a non-profit, CASCA files an informational return and is not subject to corporate tax). The audit went very smoothly, with very little follow-up from the auditing team required from the Administrator or the Treasurer. This year CRA extended the tax return filing deadline from 30 September to 31 December. Given the difficulties in assembling all of the required documents due to the pandemic, this additional time was appreciated. Our return was submitted at the beginning of December. Wilkinson's fee of \$6.6K was paid in early December so does not appear in the financial statement in this report (which goes to 1 December).

Financial Statement

The financial statement for the fiscal year to date for our operating accounts is included at the end of this report. Additional membership dues income (and hopefully CASCATrust donations) may still come in. Total income was \$92.3K and total expenditure \$63.8K).

CASCA's Investments

The Treasurer and our investment manager from ScotiaMcLeod met on 7 December for our normal review. Economic disruption caused by the onset of the pandemic wiped out what has been looking like a 4% increase in the market value of our portfolio to a decrease of 4%, but economies and markets have begun a slow recovery, and at present we are sitting at a relatively modest 1% decline for the year (historically, our rate of return has averaged +4.25% albeit with large swings possible from year to year). The present market value is \$848.2K, in nominal terms nearly level to where we were one year ago. Dividend income however held up very well, only one of our major holdings decreasing their dividend this year. Dividend income was \$25.9K, and after a withdrawal of \$30K to our operating accounts (a bit higher than normal due to a backlog in payments to Women in Astronomy), we currently have a reasonably healthy \$36.9K in cash and cash equivalents available. The expectation is that markets will continue a slow recovery over the next year with the Canadian dollar (in which 81.5% of our portfolio is denominated; USD being the remainder) expected to stay fairly stable. The outlook for inflation is that it is likely to remain low as will interest rates. The large amounts of cash injected into economies by governments is resulting in higher budget deficits which will need to be financed by governments in some way (Tax increases? Cutting expenditure?).

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983
Financial Statement as of 1 December 2020

	FY2020-21
Balance at start of FY (1 April 2020)	\$51,640.87

INCOME	FY2020-21
Transfers from investment accounts	\$30,000.00
Member dues (fiscal year to date)	\$54,940.00
Transfers from PayPal	\$7,358.89
TOTAL INCOME	\$92,298.89

EXPENDITURES	FY2020-21
ACURA annual payment	\$5000.00
CASCA student awards	\$840.00
Online voting system subscription	\$650.00
Deposit to investment account	\$6429.00
Webmaster payments	\$2316.00
Indigenous course support	\$1000.00
Beals award	\$1585.00
Administrator salary	\$13100.40
Hogg award travel reimbursement	\$2253.79
Office expenses	\$196.16
Insurance broker	\$1374.84
Executive award	\$1060.00
NDRIO membership	\$500.00
Canada Revenue Agency	\$4987.44
Bank charges	\$118.80
Dunlap award	\$1585.00
Women in Astronomy (two years)	\$20,000.00
Plaskett award	\$795.00
TOTAL EXPENDITURES	\$63,791.43

	FY2020-21
Balance on 1 December 2020	\$80,148.33
Held as follows:	\$80,148.33
In Bank account	\$38,300.72
In Paypal account	\$41,847.61