

Treasurer's Report
67th Meeting of the Board of Directors
Canadian Astronomical Society
5 December 2014
by videoconference

- **General overview**

CASCA's financial situation halfway through FY2014 continues to be favourable. Income is lower than last year at a similar date mainly because a lower number of members have paid their dues. This is a continuing trend from last year. Expenditures are much higher than last year at a similar time but this can be explained by the transfer of the Dunlap award endowment of 30k\$ to the investments account. Excluding this amount, the expenditures are about 5k\$ higher than last year. Nevertheless, the projected expenses for the FY2014 will be of the same order as that of the FY2013 and this in spite of 10k\$ allocated for the MTR of the LRP. The value of our investments has increased by 7.5% since the beginning of the FY.

- **Membership dues**

244 registered members of CASCA paid their dues as of the 31st of October 2014 out of a total of 520. Only 13 took advantage of our new 5-year payment option. 235 paid by Paypal and 9 by check. Currently, sixteen members are taking advantage of the joint CAP/CASCA membership option. Three of these have paid for five years. Reminders have been sent every two weeks since the beginning of the membership drive in the beginning of October. As of the 31st of October, membership dues income is approximately 33 284,96 \$ compared to \$36,280 on the 30th of September 2013.

In addition to this, 108 members have fees in arrear by one year and 51 have fees in arrear by 2 years.

As hinted above, the 5-year payment option through Paypal has been implemented, although few members are taking advantage of it.

- **Donations to CASCATrust**

We have received \$570 in donations to CASCATrust since the beginning of the Fiscal Year compared to \$1560 last year at a similar time and a total of

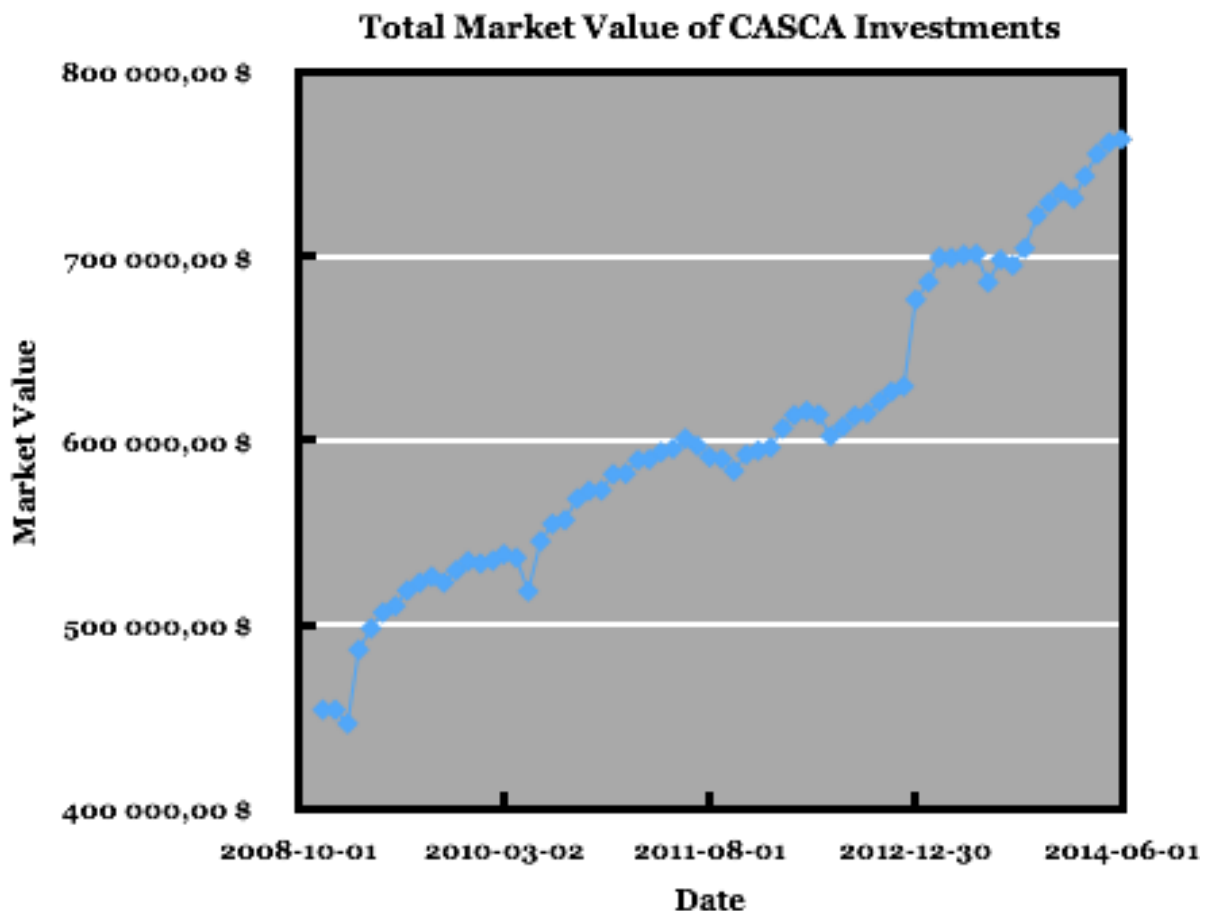
\$1630 for the entire FY2013. This represents a substantial decrease. All donations have been received by check. Perhaps the new approach for billing for membership dues has harmed the level of CASCA Trust donations, contrary to what was concluded last year.

- **Financial Statement**

The financial statements for the operating (RBC) and investment (Scotia-McLeod) accounts are included with this report. We have approximately \$16.5K in projected expenses to occur from now until the end of the FY. Although the balance on 31st October is below this amount, dues from more than half our members still had to be collected at that time.

- **Report of the Investment Committee**

Our investments have grown by 7.5% between the end of FY13 and the end of October 2013, which is very good but we must be cautious and wait until the end of the FY to obtain the final numbers. The following figure shows the growth of the market value of CASCA's investments since December 2008.



Following the adoption by the board on October 23, 2014 of the motion concerning CASCA investments' policy, we have made the purchase of 80,000\$ in preferred shares, in order to bring the fraction of our investments in preferred shares to around 28%. Because some investments have come to maturity, we now need to invest a further 25,000\$ in equities. The CASCA investments Committee (Grant Hill, J.J. Kavelars, René Racine and Nicole St-Louis [Chair]) have been exchanging emails concerning this purchase and a difference of opinion has become clear between and some members of the investment committee and the investment manager. In particular, Mr. Miller is recommending to buy composite shares such as S&P 500, Powershares 1500 and Global 100. Instead, the committee expressed the wish to hold shares directly but wanted to seek advice from a professional and we requested suggestions from the manager to this effect. In response to this request, Mr. Miller refused to make a suggestion. He replied that he did not agree with this type of investment for CASCA'S situation and it went against his advice to us therefore he would not make a suggestion to us.

Faced with this clear difference in points of view between the committee and the manager, Mr. Miller, we wish to seek general advice as to what attitude to adopt when managing CASCA's investment. The committee seeks clarification as to our role as a committee since approval of any transactions in the investments account must ultimately be approved by the Board. On the one hand, we are paying Mr. Miller a significant amount for his services and on the other hand, we are a committee that wishes to carry out its duties in the best interest of the community.

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INC. 1983

Financial Statement as of 31 October 2014
(giving details since the statement of March 31, 2014)

	7/12 of FY 2014
Balance at start of FY (1 April)	61 261,31 \$
Held as follows:	
Bank accounts	22 253,41 \$
In Paypal account	39 007,90 \$

INCOME	
Membership dues (less Paypal premiums)	33 284,96 \$
CASCATrust donations	435,29 \$
transfert from paypal account	60 000,00 \$
TOTAL INCOME	33 720,25 \$

EXPENDITURES	
Transfer to investment account	60000,00
Petrie Prize	0
Petrie expenses	0
Beals Award (Richer)	1500,00
Martin Award	0
Hogg Award	0
Hogg expenses	0
Plaskett Award (Pon)	750,00
Plaskett travel expenses (Pon)	441,53
Student Journal Paper award	
Executive award (Martin)	1000,00
Dunlap award	1500,00
Qilak award (Trottier)	99,32
Qilak CASCA registration fee	300,00
Best student oral presentation award, AGM (Alarie)	200,00
Best student poster presentation award, AGM (Genest-Beaulieu)	200,00
Student travel to AGM	7950,00

CASCA 2014 MTR Expenses	4393,55
TMT printing	965,99
AGM expenses for EPO officer	508,14
Board meeting expenses	753
AGM expenses for CASCA press secretary	1912,54
Auditor/tax return preparation (Wilkinson et al.)	5989,00
D&O liability insurance premium	1247,40
Board and Committee tele-conference expenses	0,68
Receiver General of Canada	
Coalition for Canadian Research (CCR) annual membership fee	
ACURA - contribution to Coalition campaign July 1 - June 30	5000,00
Canadian association of university teachers	300,00
Discover the Universe	
Contribution to CUPC	1000,00
Contribution to Undergraduate Women in Physics	1000,00
Office expenses	
Admin asst salary and benefits	12198,74
Photocopies and printing	
Postage, stationery and other miscellaneous office expenses	582,71
Domain name renewals & new domain names	73,50
Bigpulse electronic voting	590,00
Bank charges	254,31
Safety deposit box fee	
Fees refund to individual members	
Transfert of the Dunlap endowment to the investment account	30 000,00 \$
TOTAL EXPENDITURES	80 710,41 \$
Balance on 31 of October 2014	14 271,15 \$
Held as follows:	14 271,15 \$
Bank account (Royal Bank)	2 552,50 \$
Paypal account	11 718,65 \$

CANADIAN STRONOMICAL SOCIETY TRUST
 SOCIETE CANADIENNE D'ASTRONOMIE
 SCOTIAMCLEOD IN TRUST
FINANCIAL STATEMENT AS OF OCTOBER 31, 2014
 (giving details since the statement of March 31, 2014)

	FY 2014 to date	
Market value at start of FY (1 April)	\$751,730	100%

Held as follows:

Cash and cash equivalent	\$66,324	8.0%
Fixed Income	\$112,081	15.0%
Preferreds	\$184,288	24.5%
Equity	\$389,037	52.5%

CAPITAL ADDED:

TOTAL CAPITAL INVESTED:	\$30,000.00
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INCOME EARNED

Interest accrued	\$3,704.25
Dividends accrued	\$14,090.74

TOTAL INCOME:	\$17,794.99
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EXPENDITURES

Transfer to general account for operations	\$0.00
Account management fees	\$5,273.65

TOTAL EXPENDITURES:	\$5,273.65
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Market value on October 31	\$808,491	100%

Held as follows:

Cash and cash equivalent	\$143,887	17.8%
Fixed Income	\$91,046	11.2%
Preferreds	\$140,174	17.3%
Equity	\$433,384	53.7%