

Treasurer's Report
Canadian Astronomical Society – Société Canadienne d'astronomie
51st Annual General Meeting
25 – 28 May 2020
York University
Toronto, Ontario

General Overview

The financial position of the Society remains solid. The opening operating account balance of \$45.3K was very close to the prediction of \$43.8K projected last year. Members contributed \$2.4K to CASCA Trust (thank you!), in line with the last couple of years. Expenditures were about \$16.6K less than projected, much of this due to lower Westar lecture expenses than originally anticipated. Membership dues income was larger than that projected, being \$63.2K instead of the anticipated \$57K. Investments started out this fiscal year well but suffered from a significant decline in the values of the equities component and an overall decline of 2.2%. However, dividend and interest income held up well at \$28.5K, in line with last year. We started the new fiscal year (FY20-21) with an operating balance of \$51.7K.

Transition

2019-20 was a year of transition within the CASCA administrative office and for the treasurer. Our office administrator since 2013, Susan Di Francesco, left the post at the end of 2019. The Board recruited Jessica Marsano as the new office administrator, and the CASCA office operations were transferred to Jessica by Susan in November 2019. There was a six week period at the end of the year in which both Susan and Jessica were employed by CASCA – this was done in order to permit an effective transfer of knowledge and procedures and I believe it was successful. This resulted in a slightly higher than forecast salary and benefits expenditure in fiscal year 2019-20. Susan is to be congratulated for her stalwart work as the office administrator over the past several years and I thank her in helping the incoming treasurer learn the ropes of office operations.

There was also a change of treasurer after the 50th AGM in June 2019. Nicole St-Louis (UdM) completed her term as treasurer (CASCA's 11th) and was succeeded by Lewis Knee (NRC). The transfer of treasurer responsibilities was essentially complete within a few months, the most time-consuming being those required to change signing authorities concerning the CASCA bank account, the Canada Revenue Agency, the auditors, the CASCA investment portfolio, and PayPal. I thank Nicole with all her help and advice in helping ensure a smooth transition.

Finally, the support of the CASCA web domain and email system moved from Jennifer West (Dunlap) to independent contractor Don Hutton. Don is not a CASCA employee - he invoices us based on the number of hours of effort expended and a description of the work performed. In addition to website and email maintenance, he has produced a report for the Board outlining deficiencies and possible improvements to CASCA's web site.

Membership Dues

As reported by the outgoing treasurer in June 2019, the Board decided to not increase the yearly membership dues for the 2019-20 membership year. The fees for non-corporate members were:

Ordinary members:	\$163
Students and retired:	\$66
PDF and associate members:	\$119
Joint CASCA/CAP:	\$114

These fees are subject to a 25% increase for late payment.

In FY19-20, a total of \$63.2K was collected in dues against a forecast of \$57K. The previous two year's dues income were \$55K (FY18-19) and \$62K (FY17-18). 52% of the dues collected were by e-transfer, 26% by cheque, and 22% by PayPal. As expected, there was a significant drop in payments by PayPal and an increase in e-transfers – this was due to the temporary unavailability of PayPal and I expect that trend will be reversed next year.

The financial projection suggests that a dues increase for FY20-21 should not be necessary in order that CASCA meet its obligations while maintaining stability in its operating cash flow and preserving its investment portfolio.

CASCA members can opt for a five-year membership renewal, in which case they lock-in the current dues rate for five years, protecting themselves against any possible dues increases.

As of 31 March 2020, CASCA had 403 members in good standing (MIGS). A further 93 members had not yet paid this year's dues, 4 were in arrears for a previous year, and 54 for two years. However, renewals and arrears payments continue to trickle in and ultimately these numbers will be improved. To compare, at the end of May 2019 there were 484 MIGS, 80 not paid yet for that year, 6 with arrears in a previous year, and 29 for two years.

As members are doubtless aware, increases in the documentation required by PayPal led to a period of several months during which we were cut off from accessing the service, and it took quite a lot of interaction between the Treasurer and PayPal before access was restored. The timing was unfortunate as our PayPal outage coincided with the annual membership drive, and dues payment options were reduced to e-transfer or cheque until PayPal access was restored. As we were aware that this was an inconvenience to the members, the Board decided to delay the imposition of the 25% late dues payment and a flood of dues payments arrived once PayPal was again accessible. The use of e-transfers raised security concerns and handling them turned out to be a major effort in the office. Although PayPal transactions are relatively expensive for CASCA to process with a 3% transaction fee we understand its convenience to our members and it also facilitates payments CASCA makes. We maintain roughly \$500 in the PayPal account at any given time in order to take care of small payments.

CASCATrust

17 members have generously donated a total of \$2.4K to CASCATrust this FY. Recent previous year's donations have been \$2.2K, \$2.1K, and \$1.3K. Income from CASCATrust is used to fund activities such as student and PDF travel to the AGM, best student oral presentation (\$200) and best student poster (\$200) awards, and the Plaskett award (\$750). AGM travel expenses last year at \$11.7K was just over the forecast of \$10K.

Westar

Westar funds continue to be used to support the *Discover the Universe* initiative at a level of \$10K per year, and to fund the Westar Lectures Series (WLS). The Board has authorized a WLS funding level of around \$10K yearly. In the last fiscal year, CASCA expended a total of \$5.4K on WLS expenses, and those were for lectures given in the previous fiscal year.

Financial Statements

The financial statements for our operating accounts (the Royal Bank of Canada account and the PayPal account) are appended to this report. The statements cover the just-concluded fiscal year (FY19-20; 1 April 2019 – 31 March 2020) and the previous fiscal year (FY18-19) statement is included for reference. A projection of our operating account for FY20-21 is included, as well as a summary of our investments at ScotiaMcLeod. The auditors Wilkinson & Co. will begin the annual audit of accounts within the next several weeks. The auditors reports will be made available to interested CASCA members. Wilkinson has worked with CASCA for several years, is very familiar with our account, and have been a useful source of information for the new treasurer. I recommend CASCA re-appoint the same auditors for FY20-21.

Status of Investments

The major CASCA awards carry invested endowments, the return from which is used to fund the awards and maintain the principal. The method used to calculate the current value of each endowment follows the methodology established by previous treasurers. In short, it calculates the present value proportionately to the increase in value of the overall investment portfolio. Each award has been assigned a start date and initial investment amount which is used to track each award's individual value over time. By comparing the initial capital to its value in current year dollars, we can see that all of our awards are fully endowed. Adjustments are made as transactions are made in the investment account.

	Beals	Dunlap	Executive	Hogg	Martin	Petrie	Plaskett	Richer	Westar
Endowment year	2009	2015	2013	2013	2009	2009	2013	2017	2002
Capital invested	\$24.7K	\$30.0K	\$11.9K	\$12.1K	\$23.5K	\$22.2K	\$24.0K	\$15.0K	\$325.0K
Current value	\$39.3K	\$33.7K	\$18.9K	\$19.2K	\$37.4K	\$35.2K	\$30.0K	\$16.5K	\$551.9K
Endowment in 2020\$	\$30.0K	\$32.8K	\$13.3K	\$13.6K	\$28.5K	\$26.9K	\$26.9K	\$16.0K	\$457.2K

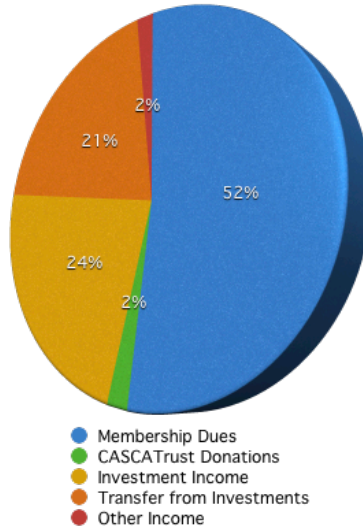
Report on Investments

CASCA's investments are managed by Scott Miller, a professional investment manager at ScotiaMcLeod in Kingston, Ontario. Our funds are managed according to what is considered a prudent investor profile. The treasurer has a teleconference with the investment manager normally twice a year, and in the past year we have had these calls on December 17, 2019 and March 17, 2019. At the end of calendar year 2019 we were on track for about a 3.6% increase for this year, but in the first quarter of 2020 equities declined by 7.5%, and the total market value of our investments now stands 2.2% below last year after all transactions. In response to the changes in economic outlook under the current conditions, some changes were made to the portfolio in March. These reduced our exposure to some investments that were judged to be more economically sensitive, and added to our investments in the hydroelectric power distribution, telecommunications, and banking areas. Although the latter two have declined a bit, in the judgement of our investment manager the underlying conditions of their businesses have not changed. Currently we have about \$43K in cash/money market funds and had a dividend and interest income of \$28.5K, giving us about \$70K in cash and cash flow that can be used without having to sell anything at the wrong time. Our investment manager does not see any negative issues around dividends, noting that in past recessions dividends have held up or even increased. Over the year we paid \$10.7K in management and transaction fees to ScotiaMcLeod.

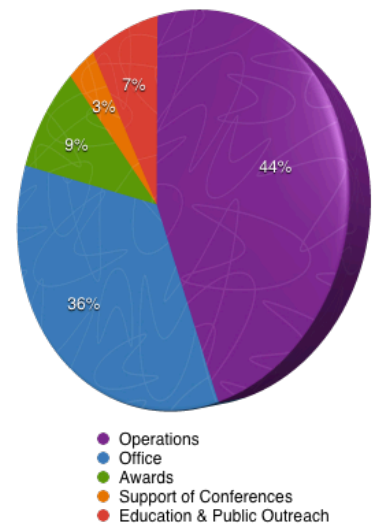
Canadian Astronomical Society Financial Summary FY19-20

Cash Flow	
Category	FY19-20
INCOME	
Membership Dues	\$63,237
CASCATrust Donations	\$2,429
Investment Income	\$28,524
Transfer from Investments	\$25,000
Other Income	\$1,965
TOTAL INCOME	\$121,155
EXPENDITURES	
Operations	\$58,248
Office	\$50,840
Awards	\$8,170
Support of Conferences	\$2,700
Education & Public Outreach	\$6,284
TOTAL EXPENSES	\$86,245
NET INCOME	\$34,912

Cash Flow - Income

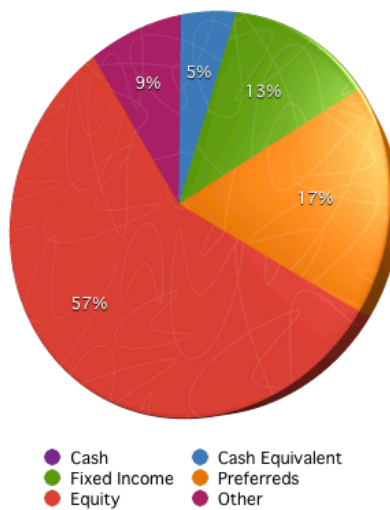


Cash Flow - Expenditures



Balance Sheet	
Category	FY19-20
ASSETS	
Operating Account	
Bank Account	\$51,144
PayPal	\$580
SUBTOTAL	\$51,724
Investments	
Hogg	\$19,212
Petrie	\$35,242
Martin	\$37,387
Beals	\$39,511
Westar	\$551,866
Executive	\$18,885
Plaskett	\$50,037
Dunlap	\$33,732
Operations	\$58,486
Richer	\$16,462
SUBTOTAL	\$840,618
TOTAL ASSETS	\$892,342
LIABILITIES	
Accounts Payable	
ACURA Contribution	\$5,000
SUBTOTAL	\$5,000
Contracts in Effect	
Administrator Contract	\$26,127
Discover the Universe	\$20,000
SUBTOTAL	\$46,127
TOTAL LIABILITIES	\$51,127
NET WORTH	\$841,216

CASCA Investments - Asset Mix



Market value on 1 January 2013: \$674,524
 Current market value: \$840,618
 Annual gain since 1 January 2013: 4.97%

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INCORPORATED 1983
Financial Statement as of 31 March 2020

OPERATING ACCOUNT BALANCE	FY19-20	FY18-19
BALANCE AT START OF FY (1 APRIL)	\$45,336.21	\$80,424.31
Of which Bank account	\$33,487.54	\$64,634.17
Of which Paypal account	\$11,848.67	\$15,790.14

INCOME	FY19-20	FY18-19
Membership dues	\$63,237.22	\$54,873.86
CASCATrust donations	\$2,429.00	\$2,158.00
Transfer from investment account	\$25,000.00	
Martin Award increase from Peter Martin		\$4,000.00
Reimbursement from CRA		\$78.17
MacMillan Publishing for student prize		\$237.97
Miscellaneous payments	\$1,964.59	
TOTAL INCOME	\$92,630.81	\$61,348.00

EXPENDITURES	FY19-20	FY18-19
PayPal fees	\$439.74	\$1,732.05
Web domain registration	\$73.50	
Administrative salaries and benefits	\$29,458.97	\$21,878.23
Office expenses (FY19-20 includes laptop computer)	\$1,381.21	\$215.59
Website effort	\$2,016.00	\$4,400.52
Student travel to AGM	\$11,750.00	\$9,750.00
Westar lectureships	\$5,448.73	\$12,243.99
Martin Award	\$1,770.00	
Richer medal engraving	\$33.60	
Hogg Award	\$750.00	\$750.00
AGM best student poster	\$200.00	\$200.00
AGM best student talk	\$200.00	\$200.00
Qilak Award plaque	\$103.16	
Plaskett Award	\$750.00	\$750.00
Reimbursement of awardees hotel costs for AGM 2019	\$2,109.92	
Hogg Award travel expenses	\$2,253.79	
Petrie Award travel expenses	\$724.96	
Exoplanet Contest graphics	\$344.93	
Plaskett Award travel expenses	\$2,075.67	\$1,540.75
AGM 2019 press officer travel expenses	\$2,040.93	\$1,632.48
LRP travel expenses	\$4,913.77	
ACURA contribution	\$5,000.00	\$5,000.00
Liability insurance premium	\$1,285.20	\$1,285.20
Corporations Canada annual fee	\$20.00	\$20.00
Electronic voting system	\$650.00	\$650.00
Canadian Consortium for Research	\$300.00	
ACIP Project	\$490.21	
Contribution to teachers workshop AGM 2019	\$1,200.00	
Contribution to Undergraduate Women in Physics	\$1,500.00	\$1,000.00
Wilkinson professional services	\$6,554.00	\$6,102.00
Bank fees	\$296.00	\$327.46
Miscellaneous CRA payments	\$108.28	
Beals Award		\$1,500.00
Executive Award		\$1,000.00
Dunlap Award		\$1,500.00
Plaskett medal and Qilak plaque		\$1,010.89
Best student oral presentation award MacMillan, AGM		\$118.99
Best student poster presentation award MacMillan, AGM		\$118.99
Honorarium and travel help		\$1,295.36
Board meeting expenses		\$591.15
Canadian association of university teachers		\$300.00
Web site hosting		\$872.42
Contribution to CUPC		\$2,000.00
Expense for moving boxes to RASC in Toronto		\$50.03
Transfer to investment account (Richer Medals)		\$16,400.00
TOTAL EXPENDITURES	\$86,242.57	\$96,436.10

	FY19-20	FY18-19
BALANCE AT END OF FY (31 MARCH)	\$51,724.45	\$45,336.21
Of which Bank account	\$51,144.16	\$33,487.54
Of which Paypal account	\$580.29	\$11,848.67

CANADIAN ASTRONOMICAL SOCIETY TRUST
 SOCIÉTÉ CANADIENNE D'ASTRONOMIE
 SCOTIAMCLEOD IN TRUST
Financial Statement as of March 31, 2020

	FY19-20	
MARKET VALUE AT START OF FY (1 APRIL)	\$859,297	100%
Held as follows:		
Cash and cash equivalent	\$37,809	4.4%
Fixed Income	\$104,834	12.2%
Preferreds	\$152,955	17.8%
Equity	\$563,699	65.6%

INCOME EARNED		
Dividend and interest income		\$28,524
TOTAL INCOME		\$28,524

EXPENDITURES		
Transfer to general account for operations		\$25,000
Account management fees		\$10,723
TOTAL EXPENDITURES		\$35,723

MARKET VALUE ON 31 MARCH 2020	\$840,618	100%
Held as follows:		
Cash	\$884	0.1%
Cash equivalent	\$41,081	4.9%
Fixed Income	\$105,236	12.5%
Preferreds	\$139,976	16.7%
Equity	\$482,110	57.4%
Other	\$71,331	8.5%

CANADIAN ASTRONOMICAL SOCIETY
 SOCIÉTÉ CANADIENNE D'ASTRONOMIE
 INCORPORATED 1983
Financial Projection for FY20-21

OPERATING ACCOUNT BALANCE	FY20-21
BALANCE AT START OF FY (1 APRIL)	\$51,724.45
Of which Bank account	\$51,144.16
Of which Paypal account	\$580.29

INCOME	FY20-21
Membership dues	\$60,000.00
CASCATrust donations	\$2,200.00
Transfers from investment account	\$30,000.00
TOTAL INCOME	\$92,200.00

EXPENDITURES	FY20-21
PayPal fees	\$1,000.00
Web domain registration	\$100.00
Administrative salaries and benefits	\$26,100.00
Office expenses	\$300.00
Website effort	\$2,000.00
Westar lectureships	\$10,000.00
Executive Award	\$1,070.00
DU Support (last year's and this year's contributions)	\$20,000.00
AGM best student poster	\$215.00
AGM best student talk	\$215.00
Plaskett Award	\$800.00
Hogg Award	\$800.00
AGM up front costs	\$2,500.00
ACURA contribution	\$5,000.00
NDRIO Associate membership	\$500.00
Liability insurance premium	\$1,300.00
Corporations Canada annual fee	\$20.00
Electronic voting system	\$650.00
Canadian Consortium for Research	\$300.00
Conference Support	\$4,000.00
Wilkinson professional services	\$6,600.00
Bank fees	\$300.00
Beals Award	\$1,600.00
Dunlap Award	\$1,600.00
Plaskett medal and Qilak plaque	\$1,000.00
TOTAL EXPENDITURES	\$87,970.00

	FY20-21
PROJECTED BALANCE AT END OF FY (31 MARCH)	\$55,954.45