

Treasurer's Report
Canadian Astronomical Society – Société Canadienne d'astronomie
CASCA Annual General Meeting
13 May 2021

General Overview

The financial position of the Society remains solid. The opening operating account balance on 1 April 2021 of \$73.8K was significantly in excess of the \$56.0K projected last year. This was due to greater than predicted income from membership dues plus lower than expected expenses for travel and public outreach due to the ongoing pandemic and the switch of last year's AGM from in-person to virtual format. Members contributed \$1.4K to CASCA Trust, broadly in line with amounts donated over the past few years. Expenditures were about \$6.8K less than projected. Membership dues income was larger than that projected, being \$71.8K instead of the anticipated \$60.0K. The value of the CASCA investment account started out significantly lower (at \$840.6K) than in the previous year due to the economic effects of the pandemic, but over the past year has staged a strong comeback along with markets generally, and now stands at \$906.6K (7.8% up). Dividend and interest income actually increased last year, up by \$5.1K at \$33.6K.

CASCA Office Operations

The Treasurer works closely with the CASCA Secretary (Judith Irwin), the Administrator (Jessica Marsano), and the Webmaster (Don Hutton) in the day-to-day operations of the CASCA office. Jessica is CASCA's sole salaried (part time) employee and has performed very well in her role. Her employment contract with CASCA provided for a 2.5% salary increase on 1 January 2021 contingent on performance. The Treasurer recommended this salary increase be made and it met with unanimous approval from the Board of Directors.

Support of the CASCA web domain and email system is provided by 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. Over the past year he has dealt promptly with web and email issues, including helping us upgrade our email service so that it can keep up with the increasing demand for electronic communications.

The pandemic had only a minor effect on operations as seen from the Treasurer's perspective. Some mail went astray as work places restricted physical access, but these were tracked down and delivered eventually. In parallel with this, the Treasurer informed the Canada Revenue Agency, auditors, insurance broker, and investments advisor to use the Treasurer's residential address as our postal address (the Treasurer continues to work from home with restricted access to his institute and expects this to continue to do so for at least the majority of this FY).

Membership Dues

As reported last year the Board decided to not increase the yearly membership dues for the 2020-21 membership year. The non-corporate fees were:

Ordinary members:	\$163
Graduate/post-graduate students and retired:	\$ 66
PDF and associate members:	\$119
Joint CASCA/CAP:	\$114
Joint CASCA/CAP (students):	\$ 46

These fees are subject to a 25% increase for late payment. The Corporate membership fee is \$1000/\$250 (commercial/non-commercial). Five-year memberships are available – although they do not include a discount they insure against any possible dues increase during the five-year membership.

In FY20-21, a total of \$72K was collected in dues against a forecast of \$60K. The previous three year's dues income were \$63K (FY19-20), \$55K (FY18-19), and \$62K (FY17-18). 83% of the dues collected were by PayPal, 10% by cheque, and 7% by e-transfer. Although overwhelmingly popular, it should be noted that PayPal comes with significant transaction fees that cost CASCA \$2K last year.

The financial projection suggests that a dues increase for FY21-22 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 Trust

Members have generously donated a total of \$1.4K to CASCA Trust this fiscal year. Recent previous year's donations have been \$2.4K, \$2.2K, \$2.1K, and \$1.3K. Income from CASCA Trust is used to fund activities such as student and PDF travel to the AGM, best student oral presentation and best student poster awards, and other awards.

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. With the pandemic, the WLS program has been in abeyance and no expenses were incurred last fiscal year. In the budget plan for FY21-22, a nominal \$10K has been allocated for WLS spending, but it is uncertain whether that money will be spent.

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 (FY20-21; 1 April 2020 – 31 March 2021) and the previous fiscal year (FY19-20) statement is included for reference. A budget plan/projection of our operating account for FY21-22 is included, as well as a summary of our investments at ScotiaMcLeod. The auditors Wilkinson & Co. have already begun the annual audit of accounts. The auditor reports will be made available

to interested CASCA members. Wilkinson has worked with CASCA for several years, is very familiar with our account, and both the Administrator and Treasurer have worked well with them. I recommend CASCA re-appoint the same auditors for an additional one-year period at the upcoming AGM in May 2021.

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. For some awards there have been subsequent infusion of new capital, and that is taken into account in tracking the endowments. By comparing the (inflated) current dollar value of the original endowment 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
Endowment (current \$)	\$30.3K	\$33.2K	\$13.5K	\$13.7K	\$32.9K	\$27.1K	\$27.3K	\$16.1K	\$458.7K
Current value (current \$)	\$43.1K	\$37.0K	\$20.7K	\$21.1K	\$45.3K	\$38.7K	\$33.0K	\$18.1K	\$605.4K

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 the most recent of these was held on 7 December 2020 (the previous call was on 9 June 2020).

The onset of the pandemic in the first quarter of 2020 resulted in a steep decline in equities but the deepest part of the downturn was relatively brief. By the beginning of the fourth quarter markets had recovered to the point roughly where they were when the pandemic hit, and an (albeit choppy) recovery has continued since then. The total market value of our investment portfolio has risen by 7.8% in the past year (to \$906.6K), roughly twice the historical average rate. Changes made to reduce our exposure to some investments that were judged to be more economically sensitive in favour of those though to be less volatile (hydroelectric power distribution, telecommunications, banking) are still in place.

Currently we have about \$45.5K in cash/cash equivalent available in the investment account. Our investment manager does not see any negative issues around dividends, and our dividend income has held up extremely well through the pandemic. Over the year we paid \$10.1K in management and transaction fees to ScotiaMcLeod.

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INCORPORATED 1983
Financial Statement as of 31 March 2021

OPERATING ACCOUNT BALANCE	FY20-21	FY19-20
BALANCE AT START OF FY (1 APRIL)	\$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

INCOME	FY20-21	FY19-20
Membership dues	\$71,794.00	\$63,237.22
CASCATrust donations	\$1,438.00	\$2,429.00
Transfer from investment account	\$30,000.00	\$25,000.00
Miscellaneous payments		\$1,964.59
TOTAL INCOME	\$103,232.00	\$92,630.81

EXPENDITURES	FY20-21	FY19-20
PayPal fees	\$2,060.66	\$439.74
Web domain registration	\$73.50	\$73.50
Email services	\$490.74	
Administrator salary and benefits	\$27,087.31	\$29,458.97
Office expenses (FY19-20 includes laptop computer)	\$270.75	\$1,381.21
Webmaster payments	\$3,588.00	\$2,016.00
Student travel to AGM		\$11,750.00
Westar lectureships		\$5,448.73
Discover the Universe (2019 contribution)	\$10,000.00	
Discover the Universe (2020 contribution)	\$10,000.00	
Martin Award		\$1,770.00
Richer medal engraving		\$33.60
Hogg Award		\$750.00
AGM best student posters	\$840.00	\$200.00
AGM best student talk		\$200.00
Qiliak plaque		\$103.16
Plaskett Award	\$795.00	\$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
AGM 2019 press officer travel expenses		\$2,040.93
LRP travel expenses		\$4,913.77
ACURA contribution	\$5,000.00	\$5,000.00
Liability insurance premium	\$1,374.84	\$1,285.20
Corporations Canada annual fee	\$12.00	\$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
Wilkinson professional services	\$6,554.00	\$6,554.00
Bank fees	\$180.24	\$296.00
Miscellaneous CRA payments		\$108.28
Beals Award	\$1,585.00	
Executive Award	\$1,060.00	
Dunlap Award	\$1,585.00	
Indigenous Astronomy course support	\$1,000.00	
NDRIO membership	\$500.00	
Transfer to investment account	\$6,429.00	
TOTAL EXPENDITURES	\$81,136.04	\$86,242.57

	FY20-21	FY19-20
BALANCE AT END OF FY (31 MARCH)	\$73,820.41	\$51,724.45
Of which Bank account	\$64,880.60	\$51,144.16
Of which Paypal account	\$8,939.81	\$580.29

CANADIAN ASTRONOMICAL SOCIETY
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
INCORPORATED 1983
Budget plan to 31 March 2022

	FY21-22
BALANCE AT START OF FY (1 APRIL 2021)	\$73,820.41

INCOME	
Membership dues	\$72,000.00
CASCATrust donations	\$2,000.00
Transfer from investment account	\$0.00
TOTAL INCOME	\$74,000.00

EXPENDITURES	
Prizes	
Petrie Prize	\$795.00
Beals Award	\$0.00
Martin Award	\$1,840.00
Executive award	\$0.00
Dunlap award	\$0.00
Hogg Award	\$750.00
Qilak Expenses	\$125.00
Plaskett Award	\$795.00
Student awards	\$1,000.00
Miscellaneous	
Auditor/tax return preparation	\$6,600.00
Liability insurance premium	\$1,400.00
Coalition for Canadian Research	\$300.00
ACURA	\$5,000.00
Contribution to CUWP	\$1,000.00
Contribution to CUPC	\$1,000.00
Discover the Universe	\$10,000.00
NDRIO membership	\$500.00
Corporations Canada fee	\$12.00
Westar lecturship	\$10,000.00
Office expenses	
Administrator salary and CRA charges	\$27,000.00
Webmaster	\$3,600.00
Office expenses	\$300.00
Bank charges	\$200.00
PayPal fees	\$2,100.00
Web domain registration	\$75.00
Email services	\$500.00
TOTAL EXPENDITURES	\$74,892.00

PROJECTED BALANCE AT END OF FY (31 March 2022)	\$72,928.41

CANADIAN ASTRONOMICAL SOCIETY TRUST
SOCIÉTÉ CANADIENNE D'ASTRONOMIE
SCOTIA-MCLEOD IN TRUST
Financial Statement as of 31 March 2021

	FY20-21		FY19-20	
Market value at start of FY	\$840,618	100%	\$859,297	100%
Held as follows:				
Cash and cash equivalent	\$41,965	5.0%	\$37,809	4.4%
Fixed income	\$105,236	12.5%	\$104,834	12.2%
Preferreds	\$139,976	16.7%	\$152,955	17.8%
Equity	\$482,110	57.4%	\$563,699	65.6%
Other	\$71,331	8.5%		

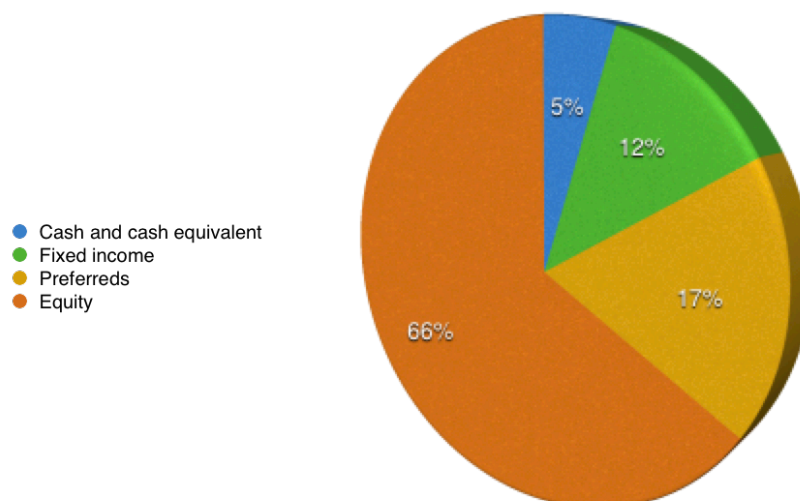
Capital invested	\$6,429	\$0
TOTAL CAPITAL INVESTED:	\$6,429	\$0

INCOME EARNED		
Interest and dividends accrued	\$33,577	\$28,524
TOTAL INCOME:	\$33,577	\$28,524

EXPENDITURES		
Transfer to general account for operations	\$30,000	\$25,000
Account management fees	\$10,097	\$10,723
TOTAL EXPENDITURES:	\$40,097	\$35,723

	FY20-21		FY19-20	
Market value at end of FY	\$906,551	100%	\$840,618	100%
Held as follows:				
Cash and cash equivalent	\$45,542	5.0%	\$41,965	5.0%
Fixed income	\$106,245	11.7%	\$105,236	12.5%
Preferreds	\$156,078	17.2%	\$139,976	16.7%
Equity	\$598,686	66.0%	\$482,110	57.4%
Other			\$71,331	8.5%

CASCA Investments Asset Mix

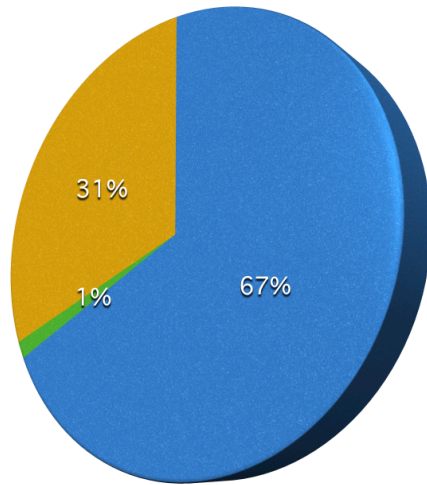


Canadian Astronomical Society

Financial Summary FY20-21

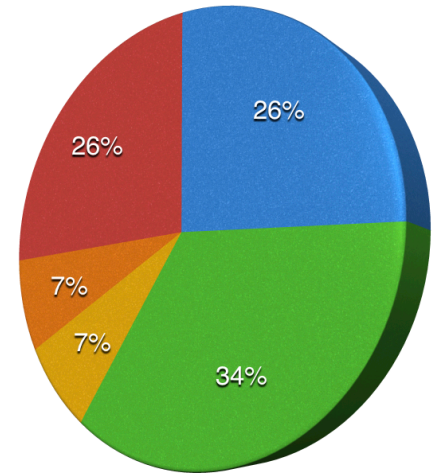
Cash Flow	
	FY20-21
INCOME	
Membership Dues	\$71,794
CASCATrust Donations	\$1,438
Investment Income	\$33,577
TOTAL INCOME	\$106,809
EXPENDITURES	
Operations	\$20,913
Office	\$27,358
Awards	\$5,865
Support and Memberships	\$6,000
Education & Public Outreach	\$21,000
TOTAL EXPENSES	\$81,136
NET INCOME	\$25,673

Cash Flow - Income



- Membership Dues
- CASCATrust Donations
- Investment Income

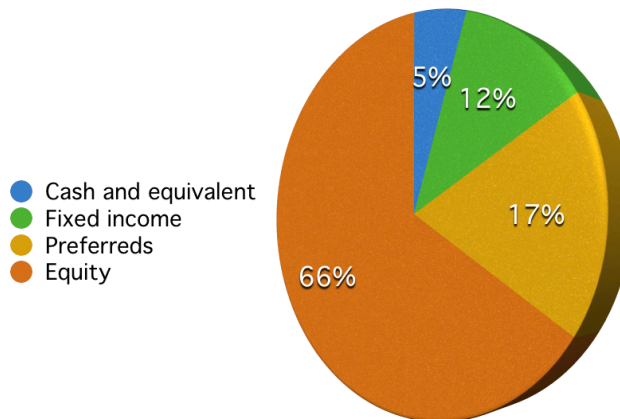
Cash Flow - Expenditures



- Operations
- Office
- Awards
- Support and Memberships
- Education & Public Outreach

Balance Sheet	
	FY20-21
ASSETS	
Operating Account	
Bank Account	\$64,881
PayPal	\$8,940
SUBTOTAL	\$73,820
Investments	
Hogg	\$21,077
Petrie	\$38,662
Martin	\$45,329
Beals	\$43,126
Westar	\$605,430
Executive	\$20,715
Plaskett	\$32,952
Dunlap	\$37,006
Operations	\$44,193
Richer	\$18,060
SUBTOTAL	\$906,551
TOTAL ASSETS	\$980,371
LIABILITIES	
Accounts Payable	
ACURA Contribution	\$5,000
SUBTOTAL	\$5,000
Contracts in Effect	
Administrator Contract	\$27,000
Discover the Universe	\$10,000
SUBTOTAL	\$37,000
TOTAL LIABILITIES	\$42,000
NET WORTH	\$938,371

CASCA Investments Asset Mix



- Cash and equivalent
- Fixed income
- Preferreds
- Equity

Market value on 1 January 2013: \$674,524

Current market value: \$906,551

Annual gain since 1 January 2013: 3.65%