

CASCA Treasurer's Report
For Annual General Meeting, Tuesday, May 16, 2023

This report discusses CASCA's financial status of the organization for the fiscal year Jan. 1 to Dec. 31, 2022.

Please note that while the broad contours of CASCA's financial picture for 2022 are known, the final figures have not yet been verified by our accountants, who are still in the process of preparing the financial statements for 2022. I anticipate receiving this information in the next few months. In addition, the financial statements for 2021 are still interim, as described below, and I anticipate receiving revised financial statements for 2021 very soon. At which point, I will prepare an updated report for the executive.

Below are a few observations about CASCA's finances.

- Our **bookkeepers and accountants** are Mclsaac Darragh Inc., a full-service chartered professional accounting firm, in Amherst, Nova Scotia. CASCA has worked with Mclsaac Darragh since 2007.
- **Financial Statements Presented from Previous Year.** The custom at CASCA during the Spring AGM is for the Treasurer to report on CASCA's books from the latest year they are available. Ordinarily, I would report on CASCA financial statements from 2021 at the 2023 AGM. Why the delay? CASCA's books for the year 2022 are only now being prepared by the bookkeepers for submission to our accountants, so that the accountants can prepare a filing with Revenue Canada for CASCA as a charitable organization. Those statements will summarize CASCA's financial picture for the fiscal year of Jan. 1 to Dec 31, 2022. While the broad shape of CASCA finances for 2022 are positive in terms of cash on hand, investments, liabilities, the complete figures have not yet been verified by our accountants and the financial statements for 2022 have not been produced. This normally happens at the end of June, after the AGM. For this reason, ordinarily I would present our results for 2021 at the 2023 AGM. Ordinarily, I would undertake a budgeting process in August, once I have those statements.
- **Delays in Financial Statements for 2021.** This year, unlike preceding years, I am unable to present from our final financial statements from 2021. Last Spring our accountants did meet the deadline to make our interim filing as a charitable organization to Revenue Canada, I only finished submitting final books to our bookkeeper for 2021 on May 10, 2023, so our bookkeeper is only now finalizing our books for 2021.
What happened? Every month, as treasurer, I pay salary, pay invoices, pay taxes, download bank statements, and prepare a monthly package for our bookkeeper with cheques I've written, cheque stubs, invoices, and other bank statements, and I upload them to Mclsaac Darragh. Here, I have been continuing what my predecessors set up. At times, the bookkeeper has questions, which I endeavor to answer. Last Spring, our bookkeeper reached out to ask asked, "Where's the report from *Anthropologica*?" The issue was that in prior years, *Anthropologica* was published by the University of Toronto Press, and UTPress provided us with an annual report. However, since in 2021 *Anthropologica* went open access, no such report was forthcoming from UTPress.

I initiated a conversation with our accountant at Mclssacc Darragh about what such reporting should look like, and if it was required. The fundamental question on detailed accounts from *Anthropologica*, for Revenue Canada, is: "Which organization would be responsible if *Anthropologica* were to lose money?" While such an eventuality is not on the table, through discussion with the Executive last Summer, it became clear that CASCA would be responsible if *Anthropologica* were, in a hypothetical situation, to lose money. For this reason, our accountants made an interim filing last year to Revenue Canada for 2021, which they will update once we received detailed reporting from *Anthropologica*. At the same time, I started working with the Editor-in-Chief of *Anthropologica* to implement these detailed reporting procedures:

- First, the task of compiling account statements, invoices, and preparing a report going backward to the transition to Open Access in January 2021. In practice, *Anthropologica's* day to day operations happen via an account at the University of Victoria.
- Second, the task of creating a robust reporting mechanism for *Anthropologica*, so that moving forward, the CASCA Treasurer can provide our bookkeepers and accountants with monthly account statements and invoices to account for *Anthropologica's* spending.

After a lot of hard work on the part of the Editor-in-Chief and the Editorial Assistant, I received account statement, invoices, and a report for 2021, 2022, and 2023 up to the present. I have submitted to our bookkeepers on May 9, 2023, and they are under review.

Of note, I did the same with the Regina Conference 2022 Local Organizing Committee, which is new practice, that will be ongoing with future conferences.

While I have now submitted all materials to the bookkeepers for 2021, 2022, and 2023 up to April, and I am currently answering their questions for 2022, they have yet prepared their revised submission to Revenue Canada for 2021, or their submission for 2022. Therefore I do not yet have finalized financial statements for 2021 or 2022.

For this reason, I am in the uncomfortable position of being unable to offer the Membership a detailed report on CASCA activities in 2021. Our bookkeeper and accountants are hard at work, and I hope to receive their final financial statements for 2021 in the next month or so as our revised charitable filings to Revenue Canada go in for 2021, and a Financial Statement for 2022 when the 2022 filing goes in by June 30. At that time, I will prepare a written update, as is custom.

At present, I do not foresee any further delays. So, I hope to receive a financial statement, do our Annual Budget Forecasting to prepare the compare the budget for 2022 and 2023, compare our spending compared to previous years, and update the executive. Our incoming treasure will present to the membership at the AGM in 2024 our financial statements from 2022.

As such, I cannot be as precise on our final financial statements for 2021 as would be normal for 2023. Nevertheless, I can offer some observations about 2022.

Annual Budget Forecasting: I hope to prepare the budget for 2022 and 2023 in August 2023 following the completion of the 2021 financial statements by the accountants. While I am concerned that those years, we faced rising costs due to inflation, as of yet, I unable to comment on how 2021 compared to 2020, or how 2022 compared to 2021.

Financial Position: CASCA is in a healthy financial position. Our Bank Statements for April 31, 2023, show our gross cash reserves as \$217,017.45, while on our April 30, 2023, our GIC investments, including the Salisbury fund, were valued at \$355,465.11. Combined, this is \$572,482.56.

CASCA's Financial Situation Post-Covid-19. CASCA's in a position that I think is common for academic societies. We have variable revenues, depending primarily on the conferences and our membership. We had no conference in 2020, and a small conference in 2021, and in 2022 things began to open up after the pandemic. Not only did we have a successful conference in Regina, *Anthropologica* went open access, and our spending returned, at, I suspect, a higher rate because of inflation (in 2022, the Consumer Price Index rose 6.8% higher than the previous year). I am awaiting financial statements from 2021 and 2022, so I can report more comprehensively on how CASCA is doing.

Salisbury Fund and Investments: Consistent with financial reporting requirements, some GIC investments are specifically ear-marked for the Salisbury Fund. I re-invested maturing GICs last year as Open GIC, and I reinvested them this spring for a higher interest rate for 1 year. I attempted to balance the best interest rates without tying up funds for long periods of time.

***Anthropologica* Open Access Levy.** During the summer and fall of 2018, the Open Access Working Group (OAWG) in consultation with the Editor-in-Chief of *Anthropologica*, undertook a survey of CASCA members on the topic of Open Access publishing. The results of the survey of CASCA members made two things clear: 1) members supported open access publishing and wished to see *Anthropologica* become open; and, 2) members were willing to support open access publishing with an annual levy on membership dues of 32.5% on the regular categories. Initially in place until the end of 2023, the levy was reassessed by the Open Access Working Group during that year, and the Executive decided to extend it until 2026, when need and percentage will once again be revisited. I supported this recommendation. While *Anthropologica* relies on a SSHRC Grant, fund that ran from 2019-2022 at \$27,600 per year. In addition, *Anthropologica* received year-end royalties in 2022, however subsequent year end royalty revenue and SSHRC grants will no longer be received by the journal for new publications, as the publication has transitioned to open access. As such, the open access levy ensures the viability of *Anthropologica* as an open access journal, now and moving forward.

Succession Planning. A final note on my role as treasurer, which continues until November 2023, is that the executive has invited Jason Ellsworth, at the University of Dalhousie, to take on the role of Treasurer at the end of the AAA conference in November. I hope to make the transition to him as smooth as it was for me from Tad. Although, I will make a comment that the role of Treasurer is a lot of work. I will continue on as past-Treasurer, and I will endeavour to answer Jason's questions, in the same way Tad has answered mine.

If you have any questions, please contact me at cascatreas@gmail.com.

Daniel Tubb