

## Finance Committee Report

### 2020 Four Quarter Financial Results

March 9, 2021 EC | March 25, 2021 BD

#### PURPOSE

To seek executive committee recommendation and board approval of the CNA's fourth quarter financial results for 2020.

#### RATIONALE

C. St. Germain presented the CFO report with the financial results for the fourth quarter of 2020, focusing on certain highlights – including:

- For the fourth quarter, the operations reported a deficit of \$491,712 as compared to a budgeted deficit of \$796,498 or a positive variance of \$304,786. The results included the claims totalling \$263,620 under the Canada Emergency Wage Subsidy (CEWS) and the Canada Emergency Rent Subsidy programs. (Note that **KPMG LLP did confirm CNA's** eligibility under the CEWS). When the funding from the two subsidies is removed, the positive variance to budget was \$41,166.
- The association ended the year with a surplus of \$265,000, which is very positive. While most of the surplus is attributed to the two government subsidy programs, the results are higher than had been projected.
- The net assets of the organization as at December 31<sup>st</sup> were \$2.677 million.

The committee reviewed and queried the association's quarterly financial statements for the three months Dec. 31, 2020, and the associated analysis presented by Management, and recommends that the association's 2020 fourth quarter financial results be approved.

#### MOTION

That the CNA's fourth quarter financial results for 2020 be recommended by the executive committee and approved by the board of directors.

#### APPENDICES

- Appendix A – 2020 Fourth Quarter Financial Results