

Finance Committee Report

2021 First Quarter Financial Results | Reappointment of Public Accountant and Remuneration

May 25, 2021 EC | June 8, 2021 BD

PURPOSE

To seek executive committee recommendation and board approval of the CNA's 2021 first quarter financial results, and the reappointment of KPMG LLP as the organization's public accountant for the year ending, Dec. 31, 2021.

RATIONALE

At the May 4, 2021 quarterly meeting of the finance committee, C. St. Germain presented the CFO report with the financial results for the first quarter of 2021, focusing on certain highlights – including:

- For the first quarter, the operations reported a surplus of \$1,486,152 as compared to a budget of \$1,294,073 for a positive variance of \$192,079.
- The positive variance is a combination of permanent and timing differences as summarized below:
 - Permanent savings include salaries and benefits (\$47K) due to timing of hiring for new positions, office expense (\$16K) with the continue work from home, board meetings (\$10K) virtual instead of in-person, and travel and conferences (\$85K) due to COVID.
 - With the lead up to the Federal budget additional expenditures of approximately \$63K was incurred to help position nuclear to be a key component of the budget.
 - The major timing different was \$90K allocated for research and industry alignment. These funds will be expended in a future period.

The committee reviewed and queried the association's quarterly financial statements for the three months March 31, 2021, and the associated analysis presented by Management, and recommends that the association's 2021 first quarter financial results be approved.

The committee also considered the effectiveness of the organization's external auditor, KPMG LLP, and recommends their reappointment for the year ending, Dec. 31, 2021.

MOTION

That the executive committee recommend and the board approve the CNA's first quarter financial results for 2021; and the reappointment of KPMG LLP as the external auditor for the CNA for the year ending Dec. 31, 2021 and to fix its remuneration at \$12, 091 plus applicable taxes.

APPENDICES

- Appendix A – 2021 First Quarter Financial Results

[May 18, 2021 EC; June 1 BD]

