

**Canadian Nurses Association /
Association des infirmières et
infirmiers du Canada**



Financial Statements
For the year ended December 31, 2021

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada**
Financial Statements
For the year ended December 31, 2021

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Independent Auditor's Report

**To the Members of
Canadian Nurses Association / Association des infirmières et infirmiers du Canada**

Opinion

We have audited the financial statements of Canadian Nurses Association / Association des infirmières et infirmiers du Canada, which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
March 21, 2022
Ottawa, Ontario

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada
Statement of Financial Position**

December 31 2021 2020

Assets

Current

Cash and cash equivalents (Note 2)	\$ 2,642,431	\$ 1,548,681
Short-term investments (Note 3)	13,408,064	10,125,808
Accounts receivable (Note 4)	351,351	859,599
Prepaid expenses	80,981	93,601
Receivable from related party	997	24,827
Project funding receivable (Note 5)	126,715	65,329

16,610,539 12,717,845

Investments (Note 3)

1,001,025 2,080,583

Capital assets (Note 6)

4,500,827 4,581,446

Accrued pension benefits asset (Note 9)

116,000 36,000

\$ 22,228,391 \$ 19,415,874

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 1,569,716	\$ 1,250,156
Deferred revenues (Note 7)	2,866,537	1,262,653
Deferred project funding (Note 5)	1,037	34,310

4,437,290 2,547,119

Net assets

Internally restricted net assets		
Net assets invested in capital assets	4,500,827	4,581,446
Net assets for future pension obligations	116,000	36,000
Net assets designated for other obligations	2,853,550	853,550
Net assets designated for professional development	-	2,000,000
Unrestricted net assets	10,320,724	9,397,759

17,791,101 16,868,755

\$ 22,228,391 \$ 19,415,874

Approved on behalf of the board:



President



President Elect

Canadian Nurses Association / Association des infirmières et infirmiers du Canada
Statement of Changes in Net Assets

For the year ended December 31

	Capital Assets	Future Pension Obligations	Other Obligations	Professional Development	Unrestricted Net Assets	Total 2021	Total 2020
Balance, beginning of year	\$ 4,581,446	\$ 36,000	\$ 853,550	\$ 2,000,000	\$ 9,397,759	\$ 16,868,755	\$ 13,600,070
Excess (deficiency) of revenue over expenditures for the year	(103,996)	-	-	-	946,342	842,346	896,933
Interfund transfer (Note 10)	-	-	2,000,000	(2,000,000)	-	-	-
Employee future benefits remeasurement adjustments	-	80,000	-	-	-	80,000	2,371,752
Investment in capital assets	23,377	-	-	-	(23,377)	-	-
Balance, end of year	\$ 4,500,827	\$ 116,000	\$ 2,853,550	\$ -	\$ 10,320,724	\$ 17,791,101	\$ 16,868,755

The accompanying notes are an integral part of these financial statements.

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada
Statement of Operations**

For the year ended December 31	(Unaudited) 2021 Budget	2021 Actual	2020 Actual
Revenue			
Membership fees	\$ 5,124,200	\$ 5,463,906	\$ 5,530,061
Certification fees	1,262,000	1,278,908	1,124,485
Advertising	58,000	55,426	74,557
Subscriptions	6,300	4,428	14,531
Publications	2,500	2,827	2,665
Registration fees	72,200	20,441	25,849
Consulting fees	2,000	-	17,531
Grants/affinity/sponsorship	298,000	732,208	602,076
Investment income	100,000	186,111	299,705
Other income	94,000	122,746	136,560
Accreditation	81,000	77,000	35,600
Project funding	371,600	535,977	426,971
	7,471,800	8,479,978	8,290,591
Expenditures			
Salaries and benefits	3,542,000	3,621,277	3,522,500
Travel and committee meetings	65,400	34,120	101,134
Affiliation fees	323,300	299,478	523,231
Consulting fees	750,200	255,032	522,784
Translation and interpretation	108,800	59,368	74,751
Books/online databases	43,180	17,158	3,709
Printing	19,220	6,151	2,040
Publicity and promotion	250,600	827,551	67,261
General administration	298,000	101,279	81,856
Equipment	340,400	311,662	337,030
Computer services	635,800	744,678	291,634
Building/space rental	174,700	140,490	179,707
Legal, audit and insurance	208,590	113,783	130,353
Sundry	40,710	17,779	93,479
Exam development and administration	718,100	632,448	777,932
Project expenses	371,600	535,977	426,971
	7,890,600	7,718,231	7,136,372
Excess of revenue over expenses before amortization and other	(418,800)	761,747	1,154,219
Less amortization of capital assets	(109,700)	(103,996)	(214,358)
Add recovery of costs (one-time costs)	(8,400)	184,595	(42,928)
Excess (deficiency) of revenue over expenditures for the year	\$ (536,900)	\$ 842,346	\$ 896,933

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada
Statement of Cash Flows**

For the year ended December 31	2021	2020
Cash flows from (used in) operating activities		
Excess of revenue over expenditures for the year	\$ 842,346	\$ 896,933
Adjustments for non-cash items		
Amortization of capital assets	103,996	214,358
Remeasurement adjustments to pension obligation	80,000	2,371,752
	<u>1,026,342</u>	3,483,043
Change in non-cash working capital items		
Accounts receivable	508,248	(258,576)
Prepaid expenses	12,620	(15,387)
Project funding receivable	(61,386)	42,083
Accounts payable and accrued liabilities	319,560	(236,322)
Deferred revenues	1,603,884	896,357
Deferred project funding	(33,273)	34,310
Research and development fund payable	-	(43,053)
Pension benefit asset	(80,000)	(36,000)
Pension benefit obligation	-	(4,259,000)
Receivable from related party	23,830	30,394
	<u>3,319,825</u>	(362,151)
Cash flows from (used in) investing activities		
Purchase of investments	(2,202,698)	(1,964,561)
Purchase of capital assets	(23,377)	(42,071)
	<u>(2,226,075)</u>	(2,006,632)
Increase (decrease) in cash and cash equivalents during the year	1,093,750	(2,368,783)
Cash and cash equivalents, beginning of year	1,548,681	3,917,464
Cash and cash equivalents, end of year	\$ 2,642,431	\$ 1,548,681

Canadian Nurses Association / Association des infirmières et infirmiers du Canada

Notes to the Financial Statements

December 31, 2021

1. Significant Accounting Policies

Purpose of the Association

Canadian Nurses Association - Association des infirmières et infirmiers du Canada (the association or CNA) is the national and global professional voice of Canadian nursing, advancing the practice of nursing and the profession to improve health outcomes in a publicly funded, not-for-profit health system by unifying the voices of nurses; strengthening nursing leadership; promoting nursing excellence and a vibrant profession; advocating for healthy public policy and a quality health system; and serving the public interest.

The association is incorporated under the Canada Not-for-profit Corporations Act. The association qualifies as a not-for-profit organization as defined in Section 149(1)(L) of the Income Tax Act and accordingly is exempt from income taxes.

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.

Management Responsibility and the Use of Estimates

The financial statements of the association are the representation of management prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. The preparation of periodic financial statements necessarily involves the use of estimates and assumptions. The major financial statement areas that require estimates and assumptions are: 1) project funding receivable; 2) amortization of capital assets; and 3) employee pension plan. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

Financial Instruments

Measurement of financial instruments

Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial assets.

The association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

Canadian Nurses Association / Association des infirmières et infirmiers du Canada

Notes to the Financial Statements

December 31, 2021

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

Measurement of financial instruments (continued)

The association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

Financial assets and financial liabilities measured at amortized cost include cash and cash equivalent, investments, accounts receivable, receivable from related party, and accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the excess of revenue over expenses.

Transaction costs

The entity recognizes its transaction costs in the excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Revenue Recognition

Membership fees

Membership fees are recognized as revenue over the fiscal year.

Certification fees, advertising and publications

Revenue is recognized when the service is rendered or at the time of shipment.

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada**
Notes to the Financial Statements

December 31, 2021

1. Significant Accounting Policies (continued)

**Revenue Recognition
(continued)**

Subscriptions

Subscriptions to the Canadian Nurse online magazine are included in CNA membership fees. Subscriptions from non-members are recognized as revenue over the period of the subscriptions.

Registration fees

Registration fees for attendance at CNA events is recognized as revenue when the event is held. The liability for the portion of fees received during the year for CNA events not yet held is recorded as deferred revenue.

Consulting fees

Consulting fees revenue is recorded on a percentage of completion basis.

Grants, sponsorship, affinity, investment and other income

Revenue is recognized when earned. Contributions are recognized when the amount can be reasonably estimated and ultimate collection is reasonably assured.

Project funding

The association uses the deferral method of accounting for project funding which are restricted contributions. These contributions are recognized as revenue in the year in which the related expenses are incurred.

**Cash and Cash
Equivalents**

Cash and cash equivalents consist of cash on hand, bank balances, guaranteed investment certificates and short-term investments with maturity dates of three months or less at the time of acquisition.

Capital Assets

Capital assets are recorded at cost. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Building	30 years
Equipment	4 years
Intangible capital assets - software	2 years

**Canadian Nurses Association / Association des infirmières et
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Notes to the Financial Statements

December 31, 2021

1. Significant Accounting Policies (continued)

Capital Assets (continued) Depending on the category or the timing of the acquisition during the year, either one-half of the above rates or the full rate is used in the year of acquisition.

The amount of assets fully amortized by the end of the previous year are deducted from capital assets cost and accumulated amortization in the current year.

Employee Pension Plan As set out in Note 9, CNA has two registered pension plans. The defined contribution plan was established on April 1, 2019. The defined benefit pension plan was wound-up effective March 29, 2019. The wind-up valuation as at December 31, 2021 represents a premium adjustment refund, after all obligations had been paid out.

Internally Restricted Net Assets A portion of the association's net assets has been restricted in accordance with specific directives as approved by the association's board of directors. The purpose of each is as follows:

Designated for capital assets

Designated for capital assets comprises the net book value of capital assets.

Designated for future pension obligations

Designated for future pension obligations comprises the accrued pension benefit obligation.

Designated for other obligations

Designated for other obligations of the association to be used at the discretion of the board of directors.

Designated for professional development

Designated for professional development to be used at the discretion of the board of directors.

Canadian Nurses Association / Association des infirmières et infirmiers du Canada

Notes to the Financial Statements

December 31, 2021

1. Significant Accounting Policies (continued)

Government Assistance The association records government assistance in the year the applicable expenditures are incurred provided there is reasonable assurance of realization. Government assistance is presented as revenue and may be subject to audit under the terms and conditions of the subsidy program. Should an audit reveal that any of the qualifying criteria or expenses incurred are not in accordance with program guidelines, the federal government may require the association to reimburse a portion of the assistance.

2. Cash and Cash Equivalents

The association's bank accounts are held at Royal Bank of Canada and Caisse Desjardins.

3. Investments

Short-term investments consists of cash in the amount of \$4,578,506 included in a high interest savings account, as well as term deposits with interest rates ranging from 0.25% to 1.30% and maturing by September 2022.

Long-term investments consist of market-linked guaranteed investment certificates with interest rates ranging from 0.00% to 5.00% maturing by April 2023.

4. Accounts Receivable

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ 163,146	\$ 593,299
Government remittances receivable	74,825	16,024
CEWS receivable (Note 11)	<u>113,380</u>	<u>250,276</u>
	<u>\$ 351,351</u>	<u>\$ 859,599</u>

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada**
Notes to the Financial Statements

December 31, 2021

5. Project Funding

Restricted project funding received is recognized as revenue when related expenses are incurred. Unspent amounts for expenses to be incurred in subsequent years are recorded as deferred project funding at the end of the year. When expenses incurred are greater than the funding received during the year, the difference is recorded as project funding receivable at the end of the year in accordance with the funding agreement. A summary of project activities for the year are as follows:

Project Funding Receivable

	Balance at Beginning of Year	Contributions Received	Amounts Recognized as Revenue	Balance at End of Year
Health Canada National Nursing Framework on the Legalization of Cannabis	\$ 65,329	\$ (368,733)	\$ 430,119	\$ 126,715

Deferred Project Funding

	Balance at Beginning of Year	Contributions Received	Amounts Recognized as Revenue	Balance at End of Year
Canadian Nurses Foundation Nursing the Future	\$ 34,310	\$ 72,585	\$ (105,858)	\$ 1,037

6. Capital Assets

	2021		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 3,180,000	\$ -	\$ 3,180,000
Building	2,017,277	739,668	1,277,609
Equipment	27,500	-	27,500
	5,224,777	739,668	4,485,109
Intangible capital assets - software	81,567	65,849	15,718
	\$ 5,306,344	\$ 805,517	\$ 4,500,827

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada**
Notes to the Financial Statements

December 31, 2021

6. Capital Assets (continued)

	2020		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 3,180,000	\$ -	\$ 3,180,000
Building	2,017,277	672,426	1,344,851
Computers	340,000	340,000	-
Equipment	27,500	-	27,500
	5,564,777	1,012,426	4,552,351
Intangible capital assets - software	99,795	70,700	29,095
	\$ 5,664,572	\$ 1,083,126	\$ 4,581,446

Fully amortized assets with a cost of \$381,604 (2020 - \$106,319) were written off during the current fiscal year.

7. Deferred Revenues

Deferred revenues represent funds received in the current year that relate to operations of subsequent years.

	Balance at Beginning of Year	Additions During the Year	Amounts Recognized as Revenue	Balance at End of Year
Certification exam and renewal fees	\$ 104,823	\$ 1,243,966	\$ (1,278,908)	\$ 69,881
Membership	843,500	2,633,171	(1,071,394)	2,405,277
Other	314,330	235,302	(158,253)	391,379
	\$ 1,262,653	\$ 4,112,439	\$ (2,508,555)	\$ 2,866,537

8. Operating Line of Credit

The association has access to a bank operating line of credit which is unsecured. The interest rate on the line of credit is at RBC prime and the authorized limit on the line of credit is \$250,000, none of which was utilized during the year.

**Canadian Nurses Association / Association des infirmières et
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Notes to the Financial Statements

December 31, 2021

9. Pension Benefits

CNA has two registered pension plans as at December 31, 2021.

Defined Contribution Plan

The defined contribution pension plan, registered as Canadian Nurses Association Pension Plan (CNAPP), was established on April 1, 2019. The association's contribution to the defined contribution plan for the year was \$134,548 (2020 - \$161,894).

Defined Benefit Plan

The valuation as at December 31, 2021 represents a premium adjustment refund (included in settlement payments) offset by the negative return on Plan assets, after all obligations have been paid out. Given there are no obligations remaining in the Plan following its wind-up in 2019 and benefit distribution in 2020, no actuarial assumptions or methods were required to determine the Plan balance at December 31, 2021.

	2021	2020
Plan assets at fair value	\$ 116,000	\$ 413,000
Accrued benefit obligation	-	(377,000)
	\$ 116,000	\$ 36,000
	2021	2020
Change in plan assets:		
Fair value, beginning of the year	\$ 413,000	\$ 36,625,000
Return on plan assets net of expenses	(65,000)	4,584,000
Employer contributions	-	2,483,000
Benefits paid	(376,000)	(1,404,000)
Annuity premium adjustment refund (settlement payments)	144,000	(41,875,000)
	\$ 116,000	\$ 413,000
Fair value, end of the year		

**Canadian Nurses Association / Association des infirmières et
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Notes to the Financial Statements

December 31, 2021

9. Pension Benefits (continued)

	2021	2020
Change in accrued benefit obligation:		
Balance, beginning of the year	\$ 377,000	\$ 40,884,000
Interest cost	-	1,231,000
Benefits paid	(376,000)	(1,404,000)
Annuity premium adjustment refund (settlement payments)	144,000	(41,875,000)
(Gain)/loss on settlements	(144,000)	1,541,000
Actuarial gain	(1,000)	-
Balance, end of year	\$ -	\$ 377,000
Actuarial assumptions:		
	2021	2020
Discount rate	N/A	3.01%

As the plan liquidated all of its investments in the prior year and distributed all obligations for its wind-up during the year, it is no longer exposed to market, interest rate and foreign currencies risks.

10. Interfund Transfers

The board approved the interfund transfers as presented on the statement of changes in net assets.

11. Government Assistance

The association qualified for \$340,923 for the Canada Emergency Wage Subsidy (CEWS) that was created by the federal government in response to the COVID-19 pandemic. This amount has been included in Grants/affinity/sponsorship in the statement of operations, of which \$113,380 is included in accounts receivable at year-end.

12. Contingent Liability

The association has been named as defendant in a claim for damages. The outcome of this matter is not presently determinable and, accordingly, no provision for settlement has been recorded in the accompanying financial statements.

**Canadian Nurses Association / Association des infirmières et
infirmiers du Canada**
Notes to the Financial Statements

December 31, 2021

13. Financial Instruments Risks and Uncertainties

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at December 31, 2021.

Credit risk

The association is exposed to credit risk in the event of non-payment by their customers for their accounts receivable. The association believes there is minimal risk associated with these amounts due to the diversity of its customers and there are no significant concentrations of accounts receivable with any group of customers that are related to each other.

Liquidity risk

Liquidity risk relates to the risk that the association will encounter difficulty in meeting its obligations associated with financial liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to fair value risk on its investments with fixed interest rates.

Changes in risk

There have been no significant changes in the association's risk exposures from the previous year.

14. Comparative Amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year net assets.

**Canadian Nurses Association / Association des infirmières et
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Notes to the Financial Statements**

December 31, 2021

15. Uncertainty Due to COVID-19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the association or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the association's operations, financial results and condition in future periods.
