



Railway Association
of Canada



RAC'S 70th ANNUAL GENERAL MEETING

MAY 12, 2021



70th RAC ANNUAL GENERAL MEMBERS MEETING

WEDNESDAY, MAY 12, 2021 / 11:05 – 11:20 HOURS

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****FOR THOSE WHO CANNOT ATTEND VIRTUALLY – PLEASE USE THE FOLLOWING NUMBERS****

DIAL-IN INFORMATION (AUDIO)

(855) 959 9009 Toll Free, CA + Meeting ID: 143 617 0684

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(204) 808-0415 Winnipeg, MB
(306) 518-4382 Saskatoon, SK
(438) 794-7819 Montreal, QC
(581) 814-2101 Quebec, QC
(587) 316-4430 Calgary, AB
(604) 221-0031 Vancouver, BC
(613) 696-6172 Ottawa, ON
(647) 494-4061 Toronto, ON
(780) 666-2355 Edmonton, AB

AGENDA

	<u>LEADER</u>	<u>TIME</u>
1. Welcome and Call to Order	Chair	11:05
2. Approval of Minutes of 69 th AGM Meeting Minutes – May 13 th , 2020 [D]	Chair	11:06>
3. Election of Directors [D]	Chair	11:08>
4. Treasurer's Report	Kazaka	11:11>
5. Appointment of Auditors [D]	Kazaka	11:15>
6. Other Business Ratification of Board Actions [D]	Chair	11:17>
7. Questions	Chair	
8. Adjournment [D]	Chair	11:20>

[D] = Decision Required

> Supporting material in briefing book

69th RAC ANNUAL GENERAL MEMBERS MEETING

TELECONFERENCE – MAY 13, 2020

MINUTES

To be adopted at the AGM on May 12th, 2021

PRESENT ON THE CALL

Amtrak
BCR Properties Ltd.
Boundary Trail
Cando Rail & Terminals Ltd.
Chemin de Fer Lanaudière Inc.
CN
CN
CP
CP
EXO
Great Canadian Railtour Company Ltd.
Great Western Railway Ltd.
OmniTRAX Canada/Carlton Trail Railway
Ontario Northland Transportation
Ontario Northland Transportation
QNS&L
SFP Pointe-Noire
Société du chemin de fer de la Gaspésie
Southern Railway of British Columbia

Steven Illich
Chris Bevilacqua
Shawn I. Smith
Gord Peters
Dominic Belleville
Fiona Murray
Sean Finn
Jeff Ellis, Chair
Robert Taylor
Robert Gaudet
Mark Southern
Andrew Glastetter
Sergio Sabatini
Grant Bailey
Corina Moore
Kevin Mosher
Louis Gravel
Luc Lévesque
Gerald Linden

PRESENT IN PERSON

Marc Brazeau, RAC
Johanne Delaney, RAC
Sandra Kazaka, RAC

1. WELCOME AND CALL TO ORDER

The 69th Annual General Members' Meeting of the Railway Association of Canada held on Wednesday, May 13, 2020, was called to order to deal with the agenda.

Jeff Ellis, Chair of the Board, chaired the meeting, and Ms. Sandra Kazaka acting as Secretary.

The Chair called the meeting to order and reported that notification of the meeting was given in accordance with RAC by-laws.

Marc Brazeau took a roll call of participants and noted that there was a quorum (member representatives and/or represented by proxies) and declared the meeting to be properly constituted for the transaction of business.

**2. APPROVAL OF MINUTES OF 68th ANNUAL GENERAL MEMBERS MEETING
WEDNESDAY, MAY 15, 2019**

Resolution AGM 2020-01: Previous AGM Minutes

It is moved by Steve Illich, Amtrak and seconded by Mark Southern, Great Canadian Railtour Company Ltd., that the Minutes of the RAC 68th Annual General Meeting held on Wednesday May 15, 2019, be taken as read and approved.

3. ELECTION OF DIRECTORS

Resolution AGM 2020-02: Election of Directors

It is moved by Sean Finn, CN, and seconded by Sean I. Smith, Boundary Trail, that nominations for Directors of the Corporation be closed and that the Secretary and President be hereby instructed to cast a Single Ballot on behalf of the members for the election of Jeff Ellis, Gord Peters, Corina Moore, Gerald Linden and Fiona Murray, be elected a term of two-years, ending in 2022

President, Mr. Marc Brazeau cast the ballot.

4. TREASURER'S REPORT

Ms. Kazaka stated that there were no issues of concern with the 2019 audit. The Association generated a net expense of \$17,919 for 2019 and net assets are at \$4.2 million at year end. RAC completed the year in good financial shape.

The 2020 Budget reflects the initiatives outlined in the new 3-year Strategic Plan. Within the budget, there are two items that are pending: the status of Operations Lifesaver's (OL) funding under the Rail Safety Improvement Program (RSIP) and the financial requirements to support the ETC initiative. Transport Canada expects to have a decision on the RSIP funding by the end of June. RAC has engaged a consultant to outline a plan on next steps, timelines and financial requirement for the ETC initiative; the report will be completed within 12 weeks.

5. APPOINTMENT OF AUDITORS

Resolution AGM 2020-03: Appointment of auditors

It was moved by Gord Peters, Cando Rail & Terminals Ltd. and seconded by Dominic Belleville, Chemin de Fer Lanaudière Inc., that PricewaterhouseCoopers be hereby appointed Public Accountants of the Corporation for the audit of the 2020 financial statements and to hold office until the next Annual General Members Meeting.

6. **OTHER BUSINESS**

Ratification of Board Actions

Resolution AGM 2020-04: Ratification of Board Actions
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It is moved by Shawn I. Smith, Boundary Trail and seconded by Luc Lévesque, Chemin de fer de la Gaspésie, that all acts, contracts, documents, regulations, resolutions, appointments and other decisions and actions taken since the last members' general meeting by the RAC's Board of Directors, administrators and employees be approved and ratified by the general meeting.
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7. **QUESTIONS**

The Chair called for any further questions but there was none.

8. **ADJOURNMENT**

There being no further business, the Chairman called for a motion to adjourn the 69th Annual Members' Meeting.

Resolution AGM 2020-05: Adjournment
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There being no further business, it was moved by Mark Southern, Great Canadian Railtour Company Ltd. and seconded by Steve Illich, Amtrak, that the meeting be adjourned.

Mr. Jeff Ellis declared the meeting adjourned at 11:30am EDT.

THE RAILWAY ASSOCIATION OF CANADA
69th ANNUAL GENERAL MEETING OF MEMBERS
WEDNESDAY, MAY 13, 2020

SINGLE BALLOT for the election of Directors to the BOARD OF DIRECTORS of The Railway Association of Canada at the Annual General Meeting of Members of the Corporation held on Wednesday, May 13, 2020.

<u>BALLOT</u>	<u>TERM OF OFFICE</u>	<u>END OF TERM</u>
Fiona Murray, CN	2 years	May 2022
Jeff Ellis, CP	2 years	May 2022
Gord Peters, Cando	2 years	May 2022
Corina Moore, ONR	2 years	May 2022
Gerald Linden, SRY	2 years	May 2022

I hereby cast a single ballot on behalf of the members for the election of the following as Directors of the Corporation and who shall be members of the BOARD OF DIRECTORS to hold office for a two-year term or until their successors have been elected or appointed.



Marc Brazeau
President & CEO
May 13, 2020



2 **APPROVAL OF PREVIOUS AGM MEETING MINUTES**

Resolution 2021: Minutes of the 69th AGM, May 13, 2020
It is moved by _____ and seconded by _____ that the Minutes of the Annual General Meeting held in Ottawa, Ontario, on Wednesday, May 13, 2020 be taken as read and approved.



3 **ELECTION OF DIRECTORS**

Resolution AGM 2021: Election of Directors

It is moved by _____ and seconded by _____
that nominations for Directors of the Corporation be closed and that the Secretary or
President be hereby instructed to cast a Single Ballot on behalf of the members for
the election of Sean Finn, Robert Taylor, Cynthia Garneau, Louis Gravel, and Phil
Verster be elected for a two-year term.

The new board is as follows:

PROPOSED DIRECTORS

Sean Finn, CN (Chair)
Robert Taylor, CP (Vice-Chair)
Cynthia Garneau, VIA Rail Canada
Louis Gravel, SFP Pointe-Noire
Phil Verster, Metrolinx

END OF TERM

May 2023
May 2023
May 2023
May 2023
May 2023

EXISTING DIRECTORS

Jeff Ellis, CP
Brian Cornick, Cando Rail & Terminals Ltd
Corina Moore, ONR
Gerald Linden, SRY
Cyrus Reporter, CN

END OF TERM

May 2022
May 2022
May 2022
May 2022
May 2022

PRESIDENT casts ballot.

70th Annual General Meeting – May 12, 2021

THE RAILWAY ASSOCIATION OF CANADA
70th ANNUAL GENERAL MEETING OF MEMBERS
WEDNESDAY, MAY 12, 2021

SINGLE BALLOT for the election of Directors to the BOARD OF DIRECTORS of The Railway Association of Canada at the Annual General Meeting of Members of the Corporation held on Wednesday, May 12th, 2021.

<u>BALLOT</u>	<u>TERM OF OFFICE</u>	<u>END OF TERM</u>
Sean Finn, CN (Chair)	2 years	May 2023
Robert Taylor, CP (Vice Chair)	2 years	May 2023
Cynthia Garnueau, VIA Rail Canada	2 years	May 2023
Louis Gravel, SFP Pointe-Noire	2 years	May 2023
Phil Verster, Metrolinx	2 years	May 2023

I hereby cast a single ballot on behalf of the members for the election of the following as Directors of the Corporation and who shall be members of the BOARD OF DIRECTORS to hold office for a two-year term or until their successors have been elected or appointed.

Marc Brazeau
President & CEO
May 12, 2021

**The Railway Association
of Canada**

Consolidated Financial Statements
December 31, 2020

DRAFT

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**



Independent auditor's report

To the Members of The Railway Association of Canada

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Railway Association of Canada and its subsidiary (together, the Association) as at December 31, 2020 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 (ASNPO).

What we have audited

The Association's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2020;
- the consolidated statement of operations and changes in net assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to consolidated financial statements, which include significant accounting policies and other explanatory information.

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 consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
99 Bank Street, Suite 710, Ottawa, Ontario, Canada K1P 1E4
T: +1 613 237 3702, F: +1 613 237 3963

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
May 12, 2021

The Railway Association of Canada

Consolidated Statement of Financial Position

As at December 31, 2020

	2020 \$	2019 \$
Assets		
Current assets		
Cash	1,115,761	1,279,954
Guaranteed investment certificates (note 3)	3,117,371	3,353,686
Accounts receivable	193,352	347,443
Prepaid expenses	59,686	50,313
	<u>4,486,170</u>	<u>5,031,396</u>
Guaranteed investment certificates (note 3)	560,793	-
Capital assets (note 6)	<u>168,526</u>	<u>227,864</u>
	<u>5,215,489</u>	<u>5,259,260</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	766,728	818,927
Deferred revenue	67,780	58,400
	<u>834,508</u>	<u>877,327</u>
Lease inducement (note 7)	<u>93,769</u>	<u>105,868</u>
	928,277	983,195
Net assets	<u>4,287,212</u>	<u>4,276,065</u>
	<u>5,215,489</u>	<u>5,259,260</u>
Commitments (note 8)		

Approved by the Board of Directors

Director _____ Director

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

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

The Railway Association of Canada

Consolidated Statement of Operations and Changes in Net Assets

For the year ended December 31, 2020

	2020 \$	2019 \$
Revenue (note 4)		
Members' assessments		
Operating costs	5,513,610	5,506,058
Radio Spectrum licence	1,677,885	1,642,360
Transport Canada	524,212	529,434
Other income	160,769	455,430
	<u>7,876,476</u>	<u>8,133,282</u>
Expense		
Executive group		
Contracted services	12,000	-
Travel, hospitality and miscellaneous	47,347	107,544
	<u>59,347</u>	<u>107,544</u>
Finance and administration		
Contracted services	3,717	2,830
Travel, hospitality and miscellaneous	477,103	105,591
Membership fees	6,186	21,927
Office	590,213	580,867
Professional fees	48,568	28,522
Amortization of capital assets	71,041	97,883
	<u>1,196,828</u>	<u>837,620</u>
Operations and regulatory affairs		
Contracted services	818,773	671,918
Travel, hospitality and miscellaneous	336,720	699,773
Communications	247,293	226,587
Radio Spectrum licence	1,677,885	1,642,360
	<u>3,080,671</u>	<u>3,240,638</u>
Public and corporate affairs		
Contracted services	301,591	734,706
Travel, hospitality and miscellaneous	17,329	58,940
Advocacy projects and media relations	155,282	329,418
	<u>474,202</u>	<u>1,123,064</u>
Salaries and benefits	<u>3,054,281</u>	<u>2,842,335</u>
	<u>7,865,329</u>	<u>8,151,201</u>
Net revenue (expense) for the year	11,147	(17,919)
Net assets – Beginning of year	4,276,065	4,293,984
Net assets – End of year	<u>4,287,212</u>	<u>4,276,065</u>

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

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

The Railway Association of Canada

Consolidated Statement of Cash Flows

For the year ended December 31, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Net revenue (expense) for the year	11,147	(17,919)
Items not affecting cash		
Amortization of capital assets	71,041	97,883
Amortization of lease inducement	(12,099)	(12,100)
Change in non-cash working capital items		
Accounts receivable	154,091	(138,346)
Prepaid expenses	(9,373)	(17,438)
Accounts payable and accrued liabilities	(52,199)	206,627
Deferred revenue	9,380	(3,562)
	<u>171,988</u>	<u>115,145</u>
Investing activities		
Proceeds on sale of guaranteed investment certificates	5,497,016	2,868,542
Purchases of guaranteed investment certificates	(5,821,494)	(3,441,719)
Purchase of capital assets	(11,703)	(28,588)
	<u>(336,181)</u>	<u>(601,765)</u>
Change in cash during the year	(164,193)	(486,620)
Cash – Beginning of year	1,279,954	1,766,574
Cash – End of year	<u>1,115,761</u>	<u>1,279,954</u>

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

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

The Railway Association of Canada**Notes to Consolidated Financial Statements****December 31, 2020**

1 Nature of activities

The Railway Association of Canada (RAC) is incorporated under the Canada Not-for-Profit Corporations Act.

RAC's responsibilities include the promotion of the interests, safety and efficiency of Canadian railways, and representation of members to governments, other groups or individuals on matters of common interest.

RAC is a not-for-profit organization as defined in subsection 149(1)(l) of the Income Tax Act and as such is exempt from income taxes.

2 Summary of significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). The Association's significant accounting policies are as follows.

Basis of presentation

RAC controls Operation Lifesaver Canada (the Corporation) as RAC is the Corporation's sole member.

The Corporation is incorporated under the Canada Not-for-Profit Corporations Act.

The Corporation's responsibilities include raising public awareness of the potential hazards of road/railway crossings and the dangers associated with trespassing on railway property in view to reduce accidents, fatalities and injuries along Canada's railways in communities across the country.

The Corporation is a not-for-profit organization as defined in subsection 149(1)(l) of the Income Tax Act and as such is exempt from income taxes.

These consolidated financial statements include the accounts of RAC and the Corporation (collectively, the Association).

Use of estimates

The preparation of consolidated financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Guaranteed investment certificates

Guaranteed investment certificates are recorded at fair value. Changes in fair value are included in net revenue for the year.

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

The Railway Association of Canada

Notes to Consolidated Financial Statements

December 31, 2020

Capital assets

Capital assets are initially recorded at cost and are then amortized over their estimated useful service lives as follows:

Computer hardware and software	25% straight-line
Office furniture and equipment	20% declining balance

Leasehold improvements are amortized on a straight-line basis over the remaining term of the lease.

Lease inducements

Inducements received to enter into office leases for office space are deferred and amortized on a straight-line basis over the term of the lease as a reduction of office expenses.

Foreign currency translation

Revenues and expenses denominated in US dollars are converted at the exchange rate in effect the day the transaction occurred. Monetary assets and liabilities denominated in US dollars are translated into Canadian dollars at the year-end exchange rate. Gains and losses from the translation of these amounts are reflected in net revenue for the year.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

By agreement, members' operating costs are assessed a flat rate determined by the Board of Directors or a rate based on total Canadian rail revenue.

Annual fees for access to the Radio Spectrum are assessed to participating RAC member lines based on a flat fee or a rate based on total Canadian rail revenue.

Other income includes conference registrations and sponsorships, dangerous goods training, interest, advertising and various grants.

3 Guaranteed investment certificates

Guaranteed investment certificates have yields ranging from 0.75% to 1.88% (2019 – 2.03% to 2.55%), and mature in 2021 and 2022 (2019 – mature in 2020).

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

The Railway Association of Canada

Notes to Consolidated Financial Statements

December 31, 2020

4 Economic dependence

Two members represent 81% (2019 – 78%) of total revenues.

5 Government remittances

Government remittances of \$140 (2019 – nil) are included in accounts payable and accrued liabilities.

6 Capital assets

	2020		2019	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer hardware and software	227,708	200,754	26,954	68,990
Office furniture and equipment	320,356	300,476	19,880	21,238
Leasehold improvements	461,536	339,844	121,692	137,636
	1,009,600	841,074	168,526	227,864

Cost and accumulated amortization amounted to \$1,013,959 and \$786,095, respectively as at December 31, 2019.

7 Lease inducement

In 2018, the Association received \$130,067 from the landlord as an inducement to renew the lease for office space. The inducement is being amortized on a straight-line basis over the term of the lease, expiring September 30, 2028 as a reduction of office expenses.

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**

8 Commitments

Minimum annual lease payments relating to office space, equipment and vehicles are as follows:

	\$
Year ending December 31, 2021	234,275
2022	203,484
2023	201,986
2024	201,986
2025	205,812
Thereafter	597,544

9 Financial instruments

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. The Association does not use derivative financial instruments to manage its risks.

Investment risk

Investment in financial instruments renders the Association subject to investment risks. Interest risk is the risk arising from fluctuations in interest rates and their degree of volatility. Market risk is the risk to the value of a financial instrument due to fluctuations in market prices, whether these fluctuations are caused by factors specific to the investment itself or to its issuer, or by factors pertinent to all investments on the market. The Association is exposed to interest and market risk through its guaranteed investments certificate (note 3).

Credit risk

The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Association is exposed to credit risk by the fair value of investments as presented in the statement of financial position. As at December 31, 2020, 84% (2019 – 57%) of accounts receivable is owed from two government departments.

10 COVID-19 Impact

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the authorities to contain the virus have affected global and local economic activity. The long-term impact of the outbreak remains uncertain; management is closely monitoring the economic development and any potential impacts there may be on operations.

**FOR DISCUSSION WITH MANAGEMENT ONLY – SUBJECT TO AMENDMENT
NOT TO BE FURTHER COMMUNICATED**



5 **APPOINTMENT OF AUDITORS**

Resolution AGM 2021: Appointment of Auditors

It was moved by _____ and seconded by _____
that PricewaterhouseCoopers be hereby appointed Public Accountants of the
Corporation for the audit of the 2021 financial statements and to hold office until
the next Annual General Members meeting.

6 RATIFICATION OF BOARD OF DIRECTORS' ACTIONS**Resolution AGM 2021: Ratification of Board of Directors' Actions**

It is moved by _____ and seconded by
_____ that all acts, contracts, documents, regulations,
resolutions, appointments and other decisions and actions taken since the last
members' general meeting by the RAC's Board of Directors, administrators and
employees be approved and ratified by the general meeting.



8 ADJOURNMENT

Resolution AGM 2021: Adjournment
<p>There being no further business, it is moved by _____ and</p> <p>seconded by _____, that the meeting be adjourned.</p>