

CAFII

411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5

Statement of Operations As at February 28th 2021

	Current Month	Budget Feb-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
Revenue							
Membership Dues	78,139	\$76,540	\$1,599	\$155,479	\$153,079	\$2,400	\$918,475
Interest Revenue	18	\$25	(\$7)	38	\$50	(\$12)	\$300
TOTAL REVENUE	78,157	\$76,565	\$1,593	\$155,517	\$153,129	\$2,388	\$918,775
Expenses							
Management Fees	41,453	\$40,648	(\$804)	83,038	\$81,297	(\$1,741)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$8,333	\$8,333	\$50,000
Audit Fees	1,395	\$1,395	\$0	2,790	\$2,791	\$1	\$16,743
Insurance	449	\$504	\$55	897	\$1,008	\$111	\$6,050
Website Ongoing Maintenance	379	\$596	\$218	1,060	\$1,193	\$133	\$7,156
Telephone/Fax/Internet	104	\$477	\$374	783	\$955	\$172	\$5,730
Postage/Courier	-	\$13	\$13	-	\$25	\$25	\$150
Office Expenses	201	\$417	\$216	499	\$833	\$335	\$5,000
Bank Charges	18	\$39	\$22	18	\$78	\$61	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$83	\$83	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	189	\$189	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	-	\$0	\$0	-	\$0	\$0	\$60,000
Website SEO and Enhancements	-	\$3,496	\$3,496	4,520	\$6,992	\$2,472	\$41,950
Regulatory Model(s)	-	\$0	\$0	-	\$0	\$0	\$0
Federal Financial Reform	-	\$0	\$0	-	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	-	\$0	\$0	-	\$0	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	-	\$500	\$500	-	\$1,000	\$1,000	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	4,601	\$4,520	(\$81)	\$27,120
Marketing Collateral	-	\$417	\$417	-	\$833	\$833	\$5,000
Contingency Fund	-	\$0	\$0	-	\$0	\$0	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
TOTAL EXPENSE	46,352	55,065	8,713	98,395	110,131	11,736	838,585
NET INCOME	31,805	21,499	10,306	57,123	42,998	14,124	80,190

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes Managing Matters and Executive Director
- 3 - Website includes hosting cafii.com, subscription and website improvements

CAFI

411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5

Balance Sheet

As at February 28th 2021

	CAFI Operations			CCBPI Project			Combined		
	28-Feb 2021	31-Jan 2021	31-Dec 2020	28-Feb 2021	31-Jan 2021	31-Dec 2020	28-Feb 2021	31-Jan 2021	31-Dec 2020
ASSETS									
Current Assets									
Bank Balance	\$480,287	\$262,984	\$308,624	\$0	\$0	\$0	\$480,287	\$262,984	\$308,624
Savings Account	\$102,316	\$102,298	\$102,278	\$12,151	\$12,151	\$12,151	\$114,467	\$114,449	\$114,429
Accounts Receivable	\$225,509	\$0	\$0	\$0	\$0	\$0	\$225,509	\$0	\$0
Prepaid Expenses	\$11,799	\$8,915	\$14,037	\$0	\$0	\$0	\$11,799	\$8,915	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,067)	(\$6,972)	(\$6,878)	\$0	\$0	\$0	(\$7,067)	(\$6,972)	(\$6,878)
Total Current Assets	\$820,857	\$375,239	\$426,075	\$12,151	\$12,151	\$12,151	\$833,009	\$387,390	\$438,226
TOTAL ASSETS	\$820,857	\$375,239	\$426,075	\$12,151	\$12,151	\$12,151	\$833,009	\$387,390	\$438,226
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$18,042	\$33,597	\$32,852	\$0	\$0	\$0	\$18,042	\$33,597	\$32,852
Credit Card	\$379	\$458	\$352	\$0	\$0	\$0	\$379	\$458	\$352
Account Payable	\$36,094	\$9,346	\$9,012	\$0	\$0	\$0	\$36,094	\$9,346	\$9,012
Deferred Revenue	\$325,361	(\$77,340)	\$0	\$12,151	\$12,151	\$12,151	\$337,512	(\$65,189)	\$12,151
Total Current liabilities	\$379,876	(\$33,938)	\$42,216	\$12,151	\$12,151	\$12,151	\$392,027	(\$21,787)	\$54,367
TOTAL LIABILITIES	\$379,876	(\$33,938)	\$42,216	\$12,151	\$12,151	\$12,151	\$392,027	(\$21,787)	\$54,367
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$383,859	\$383,860	\$230,223	\$0	\$0	\$0	\$383,859	\$383,860	\$230,223
Excess of revenue over expenses	\$57,123	\$25,318	\$153,636	\$0	\$0	\$0	\$57,123	\$25,318	\$153,636
Total Unrestricted Net Assets	\$440,982	\$409,177	\$383,859	\$0	\$0	\$0	\$440,982	\$409,177	\$383,859
Total Unrestricted Net Assets	\$440,982	\$409,177	\$383,859	\$0	\$0	\$0	\$440,982	\$409,177	\$383,859
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$820,857	\$375,239	\$426,075	\$12,151	\$12,151	\$12,151	\$833,009	\$387,390	\$438,226
Financial Reserves Targets as per 2019 Budget:									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 209,646						
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 419,293						
Current Level of Financial Reserves (total unrestricted net assets):			\$440,982						
Current Level of Financials Reserve (%):			53%						

C A F I I

411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5

Membership Fees

		Feb-21		Jul-21	
		<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	2021 Upper Tier Member	\$ 38,555		\$ 38,555	
CIBC Insurance	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	
RBC Insurance	2021 Upper Tier Member	\$ 38,555	2-Mar-21	\$ 38,555	
ScotiaLife Financial	2021 Upper Tier Member	\$ 38,555	18-Feb-21	\$ 38,555	
TD Insurance	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Desjardins Financial Security Life Assurance Company	2021 Upper Tier Member	\$ 38,555		\$ 38,555	
National Bank Life Insurance Company	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Manulife Financial	2021 Upper Tier Member	\$ 38,555	3-Mar-21	\$ 38,555	
The Canada Life Assurance Company	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	
Assurant Solutions	2021 Lower Tier Member	\$ 19,277	3-Mar-21	\$ 19,277	
Canadian Premier Life Insurance Company	2021 Lower Tier Member	\$ 19,277	25-Feb-21	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2021 Lower Tier Member	\$ 19,277	26-Feb-21	\$ 19,277	
Valeyo	2021 Lower Tier Member	\$ 19,277		\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133		\$ 23,133	
RSM Canada	Associate	\$ 4,800			
Willis Towers Watson	Associate	\$ 4,800	25-Feb-21		
KPMG MSLP	Associate	\$ 4,800	25-Feb-21		
Optima Communications	Associate	\$ 4,800	10-Mar-21		
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	24-Feb-21		
Torys LLP	Associate	\$ 4,800	11-Feb-21		
Dog and Pony Studios	Associate	\$ 4,800	11-Feb-21		
Stikeman Elliott LLP	Associate	\$ 4,800			
Feb Invoices		\$485,637		\$447,237	
July Invoices		\$447,237			
Total Membership Fees		\$932,875			
Total amount to realocate monthly Jan-Sept		\$77,740			
Total amount to realocate monthly Oct-Dec		\$77,740			