

CAFII

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

Statement of Operations As at June 30th 2021

	Current Month	Budget Jun-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
Revenue							
Membership Dues	87,289	\$76,540	\$10,749	\$477,985	\$459,237	\$18,748	\$918,475
Interest Revenue	19	\$25	(\$6)	117	\$150	(\$33)	\$300
TOTAL REVENUE	87,308	\$76,565	\$10,743	\$478,102	\$459,387	\$18,715	\$918,775
Expenses							
Management Fees	39,815	\$40,648	\$834	247,654	\$243,890	(\$3,764)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$25,000	\$25,000	\$50,000
Audit Fees	1,187	\$1,395	\$209	6,105	\$8,372	\$2,267	\$16,743
Insurance	519	\$504	(\$15)	2,763	\$3,025	\$262	\$6,050
Website Ongoing Maintenance	598	\$596	(\$1)	3,507	\$3,578	\$71	\$7,156
Telephone/Fax/Internet	327	\$477	\$150	3,759	\$2,865	(\$894)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$75	\$75	\$150
Office Expenses	51	\$417	\$366	1,043	\$2,500	\$1,457	\$5,000
Bank Charges	63	\$39	(\$24)	346	\$235	(\$111)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$250	\$250	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	568	\$568	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	15,585	\$15,000	(\$585)	29,230	\$30,000	\$770	\$60,000
Website SEO and Enhancements	4,250	\$3,496	(\$754)	23,077	\$20,975	(\$2,102)	\$41,950
Regulatory Model(s)	-	\$0	\$0	-	\$0	\$0	\$0
Federal Financial Reform	-	\$0	\$0	-	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	-	\$16,950	\$16,950	16,950	\$33,900	\$16,950	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	5,382	\$500	(\$4,882)	6,259	\$3,000	(\$3,259)	\$6,000
Media Consultant Retainer	4,859	\$2,260	(\$2,599)	16,159	\$13,560	(\$2,599)	\$27,120
Marketing Collateral	130	\$417	\$287	591	\$2,500	\$1,909	\$5,000
Contingency Fund	-	\$0	\$0	1,417	\$0	(\$1,417)	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
TOTAL EXPENSE	72,860	87,015	14,155	359,429	394,293	34,864	838,585
NET INCOME	14,448	- 10,451	24,899	118,673	65,095	53,579	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

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Balance Sheet As at June 30th 2021

	CAFII Operations			CCBPI Project			Combined		
ASSETS	30-Jun 2021	31-May 2021	31-Dec 2020	30-Jun 2021	31-May 2021	31-Dec 2020	30-Jun 2021	31-May 2021	31-Dec 2020
Current Assets									
Bank Balance	\$437,711	\$469,079	\$308,624	\$0	\$0	\$0	\$437,711	\$469,079	\$308,624
Savings Account	\$102,395	\$102,376	\$102,278	\$12,151	\$12,151	\$12,151	\$114,546	\$114,527	\$114,429
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$5,614	\$25,383	\$14,037	\$0	\$0	\$0	\$5,614	\$25,383	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,446)	(\$7,351)	(\$6,878)	\$0	\$0	\$0	(\$7,446)	(\$7,351)	(\$6,878)
Total Current Assets	\$546,288	\$597,501	\$426,075	\$12,151	\$12,151	\$12,151	\$558,440	\$609,652	\$438,226
TOTAL ASSETS	\$546,288	\$597,501	\$426,075	\$12,151	\$12,151	\$12,151	\$558,440	\$609,652	\$438,226
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$7,119	\$5,933	\$32,852	\$0	\$0	\$0	\$7,119	\$5,933	\$32,852
Credit Card	\$372	\$945	\$352	\$0	\$0	\$0	\$372	\$945	\$352
Account Payable	\$23,810	\$2,795	\$9,012	\$0	\$0	\$0	\$23,810	\$2,795	\$9,012
Deferred Revenue	\$12,455	\$99,743	\$0	\$12,151	\$12,151	\$12,151	\$24,606	\$111,895	\$12,151
Total Current liabilities	\$43,756	\$109,416	\$42,216	\$12,151	\$12,151	\$12,151	\$55,907	\$121,567	\$54,367
TOTAL LIABILITIES	\$43,756	\$109,416	\$42,216	\$12,151	\$12,151	\$12,151	\$55,907	\$121,567	\$54,367
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$383,859	\$383,859	\$230,223	\$0	\$0	\$0	\$383,859	\$383,859	\$230,223
Excess of revenue over expenses	\$118,673	\$104,226	\$153,636	\$0	\$0	\$0	\$118,673	\$104,226	\$153,636
Total Unrestricted Net Assets	\$502,533	\$488,085	\$383,859	\$0	\$0	\$0	\$502,533	\$488,085	\$383,859
Total Unrestricted Net Assets	\$502,533	\$488,085	\$383,859	\$0	\$0	\$0	\$502,533	\$488,085	\$383,859
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$546,288	\$597,501	\$426,075	\$12,151	\$12,151	\$12,151	\$558,440	\$609,652	\$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):			\$502,533						
Current Level of Financials Reserve (%):			60%						

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Balance Sheet Items
As at June 30th 2021

Item B

Accounts Payable	Total	Current	31 to 60	61 to 90
Brendan Wycks	0.45	160.41		-159.96
Keith Martin	459.55	919.83		-460.28
Managing Matters Inc.	9,927.41	9,927.41		
S2C Inc.	12,837.88	12,837.88		
Virgo Marketing	584.78	584.78		
Total outstanding:	23,810.07	24,430.31	0.00	-620.24

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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	18-Mar-21	\$ 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	12-Jul-21
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	29-Mar-21	\$ 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	12-Jul-21
Assurant Solutions	2021 Lower Tier Member	\$ 19,278	3-Mar-21	\$ 19,277	8-Jul-21
Canadian Premier Life Insurance Company	2021 Lower Tier Member	\$ 19,278	25-Feb-21	\$ 19,277	16-Jul-21
Cumis Group Ltd/Co-operators Life Insurance Co.	2021 Lower Tier Member	\$ 19,278	26-Feb-21	\$ 19,277	8-Jul-21
Valeyo	2021 Lower Tier Member	\$ 19,278	16-Apr-21	\$ 19,277	16-Jul-21
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	12-Mar-21	\$ 23,133	
Canadian Tire Bank	2021 Initiation Members (Lower Tier)	\$ -	N/A	\$ 13,494	
Norton Rose Fulbright Canada	Associate	\$ -	N/A	\$ 4,800	
RSM Canada	Associate	\$ 4,800	29-Mar-21		
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	29-Mar-21		
RSA	Associate	\$ 4,800	12-May-21		
Feb Invoices		\$490,440		\$465,530	
July Invoices		\$465,530			
Total Membership Fees		\$955,970			
Total amount to realocate monthly Jan-Sept		\$79,664			
Total amount to realocate monthly Oct-Dec		\$79,664			