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

Statement of Operations As at May 31, 2020

Rvenue     System     System<		Current Month	Budget May-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Lunchon Revenue     50								
Interest Revenue     524     517     58     5242     583     5159     5200       TOTAL REVENUE     \$73,751     \$75,743     \$(\$1,992)     \$368,876     \$378,717     \$(\$9,841)     \$3908,920       Expenses     Management Fees     \$30,034     \$39,582     \$548     \$203,604     \$197,912     \$(\$5,692)     \$474,989       Addit Fees     \$1,271     \$1,271     \$(\$0)     \$7,846     \$56,223     \$(\$10,000)     \$4,472     \$20,000       Website Organg Maintenance     \$373,721     \$12,711     \$(\$12,711     \$12,721     \$12,721     \$12,821     \$22,244     \$22,203     \$449     \$55,500       Vebate Organg Maintenance     \$373,751     \$213     \$22,52     \$22,335     \$2,417     \$82,255,000     \$24,83     \$22,52     \$23,33     \$39,49     \$2,500       Office Expenses     \$51     \$177     \$16     \$1,227     \$833     \$63,94     \$2,500       Drate Expenses     \$50     \$42     \$42     \$50     \$27.10     \$500     \$57.500     \$7,500     \$7,500 <td< td=""><td>Membership Dues</td><td></td><td></td><td>(\$2,000)</td><td>\$368,633</td><td>\$378,633</td><td>(\$10,000)</td><td>\$908,720</td></td<>	Membership Dues			(\$2,000)	\$368,633	\$378,633	(\$10,000)	\$908,720
TOTAL REVENUE     \$73,751     \$75,743     \$(\$1,992)     \$368,876     \$378,717     \$(\$9,841)     \$3908,920       Expenses Management Faes CAFIL Legal FeesiCorporate Governan Audit Fees     \$39,094     \$39,592     \$548     \$203,604     \$107,912     \$(\$5,692)     \$474,989       CAFIL Legal FeesiCorporate Governan Audit Fees     \$12,271     \$1,271     \$(\$0)     \$7,846     \$6,353     \$(\$1,493)     \$15,247       Insurance     \$449     \$458     \$2     \$2,244     \$2,220     \$46     \$5,500       Petspencourier     \$222     \$483     \$2522     \$2,335     \$2,417     \$82     \$5,600       Office Expenses     \$51<	Luncheon Revenue							
Expenses     S39,034     S39,582     S548     S203,604     S197,912     (\$5,692)     S474,989       CAFIL Logal Fees/Corporate Governan     \$0     \$0     \$5,528     \$10,000     \$4,472     \$20,000     \$4,472     \$20,000     \$4,472     \$20,000     \$4,472     \$20,000     \$4,472     \$20,000     \$4,472     \$20,000     \$4,493     \$15,247       Insurance     \$733     \$458     \$22,44     \$2,203     \$449     \$5,500       Telephone/FavInterance     \$22,32     \$443     \$22,52     \$2,235     \$2,2417     \$82     \$5,500       Prostage/Counter     \$20     \$21     \$21     \$0     \$104     \$104     \$2,500       Office Expenses     \$51     \$116     \$1,227     \$833     \$(\$394)     \$2,200     \$210     \$210     \$250     \$210     \$210     \$210     \$210     \$210     \$210     \$210     \$210     \$210     \$210     \$210     \$22,500     \$210     \$22,500     \$21,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400 <td>Interest Revenue</td> <td>\$24</td> <td>\$17</td> <td>\$8</td> <td>\$242</td> <td>\$83</td> <td>\$159</td> <td>\$200</td>	Interest Revenue	\$24	\$17	\$8	\$242	\$83	\$159	\$200
Management Fees     \$39,034     \$39,582     \$548     \$200,604     \$197,912     (\$5,682)     \$4474,989       CAFIL Legal Fees/Corporate Governan     \$0     \$1,271     \$1,271     \$00     \$7,846     \$5,353     \$1,000     \$4,472     \$20,000       Muit Fees     \$1,271     \$1,271     \$100     \$7,846     \$5,353     \$1,403     \$15,247       Insurance     \$449     \$448     \$50     \$2,244     \$2,292     \$244     \$5,500       Website Ongoing Maintenance     \$703     \$4483     \$252     \$2,335     \$2,417     \$82     \$5,600       Postage/Courier     \$0     \$21     \$21     \$0     \$104     \$250       Office Expenses     \$51     \$16     \$16     \$17,277     \$833     \$5300       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$27     \$1,200       Band Charges     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12	TOTAL REVENUE	\$73,751	\$75,743	(\$1,992)	\$368,876	\$378,717	(\$9,841)	\$908,920
Management Fees     \$39,034     \$39,582     \$548     \$200,604     \$197,912     (\$5,682)     \$4474,989       CAFIL Legal Fees/Corporate Governan     \$0     \$1,271     \$1,271     \$00     \$7,846     \$5,353     \$1,000     \$4,472     \$20,000       Muit Fees     \$1,271     \$1,271     \$100     \$7,846     \$5,353     \$1,403     \$15,247       Insurance     \$449     \$448     \$50     \$2,244     \$2,292     \$244     \$5,500       Website Ongoing Maintenance     \$703     \$4483     \$252     \$2,335     \$2,417     \$82     \$5,600       Postage/Courier     \$0     \$21     \$21     \$0     \$104     \$250       Office Expenses     \$51     \$16     \$16     \$17,277     \$833     \$5300       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$27     \$1,200       Band Charges     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12	Expansor							
CAFILegal Fees/Corporate Governan     S0     S0     S0     S0     S0     S5,528     \$10,000     \$4,472     \$20,000       Audit Fees     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,71     \$12,292     \$244     \$5,200     \$164     \$164     \$164     \$5,500       Website Ongoing Maintenance     \$703     \$448     \$5,225     \$2,235     \$2,247     \$82     \$5,600       Postage/Courier     \$0     \$21     \$21     \$0     \$104     \$104     \$250       Office Expenses     \$0     \$42     \$42     \$0     \$2110     \$210     \$2100       Bark Charges     \$0     \$10     \$5     \$473     \$500     \$27     \$1,200       Bark Charges     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400 <td>•</td> <td>\$30.034</td> <td>\$30 582</td> <td>\$5/8</td> <td>\$203 604</td> <td>\$107 012</td> <td>(\$5,602)</td> <td>\$474 080</td>	•	\$30.034	\$30 582	\$5/8	\$203 604	\$107 012	(\$5,602)	\$474 080
Audi Fees     \$1,271     \$1,271     \$600     \$7,846     \$8,353     \$(1,493)     \$15,271       Insurance     \$449     \$458     \$93     \$2,244     \$2,292     \$2,440     \$5,500       Website Ongoing Maintenance     \$703     \$458     \$(\$2,41)     \$2,292     \$2,440     \$5,500       TelephonelFax/Internet     \$232     \$443     \$252     \$2,335     \$2,417     \$82     \$5,600       Ordice Expenses     \$51     \$167     \$116     \$1,277     \$833     \$(\$394)     \$2,200       Bank Charges     \$50     \$16     \$16     \$17     \$79     \$(\$8)     \$190       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$210     \$210     \$200       Board Hecting Expenses     \$300     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$14,244     \$10     \$10,453 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Insurance     5449     5458     59     52.244     52.290     546     55.500       Website Ongoing Maintennece     \$703     \$458     \$(\$244)     \$2.291     \$2.400     \$5.500       Telephone/Fax/Internet     \$222     \$443     \$2.52     \$2.355     \$2.417     \$82     \$5.600       Office Expenses     \$51     \$167     \$116     \$1.227     \$833     \$(\$394)     \$2.000       Bank Charges     \$50     \$145     \$16     \$16     \$87     \$79     \$(\$8)     \$190       Miccellaneous Expenses     \$50     \$42     \$42     \$2     \$2.000     \$27     \$1.200       Board/EOC/AGM     #     Annual Members Lunch     \$0     \$0     \$0     \$0     \$12.400 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Website Ongoing Maintenance     \$703     \$458     (\$24)     \$2.051     \$2.292     \$240     \$5.600       Telephone/Fax/Internet     \$232     \$483     \$252     \$2.335     \$2.117     \$82     \$5.600       Ordice Expenses     \$51     \$1677     \$116     \$1.227     \$833     (\$394)     \$2.000       Bank Charges     \$0     \$16     \$16     \$877     \$79     (\$8)     \$190       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$27     \$1,200       Board/EOC/AGM     #     #     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$14,244     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$16,458     \$11,159     \$39,500     \$1,300       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$			. ,	(. )				
Telephone/Fau/Internet     \$222     \$483     \$222     \$2335     \$2417     \$82     \$5680       Postage/Courier     \$0     \$21     \$21     \$0     \$104     \$104     \$220       Office Expenses     \$51     \$167     \$116     \$127     \$833     \$(5344)     \$2200       Bank Charges     \$0     \$142     \$42     \$0     \$210     \$210     \$200       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$27     \$1,200       Board Hosting (External)     \$0     \$0     \$0     \$0     \$12,400     \$12,4		• •		• •				
Postage/Courier     \$0     \$21     \$21     \$00     \$104     \$104     \$250       Office Expenses     \$51     \$167     \$116     \$1,227     \$833     (\$394)     \$2,000       Bank Charges     \$0     \$16     \$16     \$67     \$79     (\$8)     \$190       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$210     \$210     \$210     \$210     \$210     \$210     \$200       Board/EOC/AGM     Annual Members Lunch     \$0     \$0     \$0     \$0     \$0     \$14,483     \$11,159     \$33,000       Board/EOC/Meeting Expenses     \$300     \$0     \$0     \$0     \$0     \$0     \$13,00       Board/EOC/Meeting Expenses     \$0     \$0     \$0     \$0     \$0     \$13,00     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400     \$12,400		• • • •					• •	
Office Expenses     \$51     \$167     \$116     \$1.227     \$833     \$(\$34)     \$2,000       Bank Charges     \$0     \$16     \$16     \$67     \$79     \$(\$8)     \$190       Miscellaneous Expenses     \$0     \$42     \$42     \$0     \$210     \$210     \$200       Depreciation Computer/Office Equipm     \$95     \$100     \$55     \$473     \$500     \$27     \$1,200       Board/EOC/AGM      Annual Members Lunch     \$0     \$0     \$0     \$0     \$7,500     \$7,500     \$2,200       Board Hosting (External)     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$12,400								
Bank Charges     S0     \$16     \$16     \$16     \$67     \$79     \$(38)     \$190       Miscellaneous Expenses     \$0     \$42     \$42     \$0     \$212.00     \$212.00     \$212.00     \$212.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.400     \$12.401     \$12.401								
Miscellaneous Expenses     \$0     \$42     \$42     \$0     \$210     \$210     \$500       Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$277     \$1,200       Board/EOC/AGM     Annual Members Lunch     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400     \$12,400       Board/EOC/Meding Expenses     \$300     \$3,292     \$2,991     \$5,299     \$16,458     \$11,159     \$39,500       Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$1,300       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$0     \$0     \$1,300     \$25,000     \$60,000     \$983     \$8,000     \$25,000     \$60,000       Website SEO and Enhancements     \$0     \$3,496     \$34,966     \$31,425     \$2,500     \$60,000       Regulatory Model(s)     \$0     \$25,650     \$50     \$5,650     \$50     \$5,750     \$22,600     \$67,800       Research/Studies     \$0     \$5,650	•	• •						
Depreciation Computer/Office Equipm     \$95     \$100     \$5     \$473     \$500     \$27     \$1,200       Board/EOC/AGM     Annual Members Lunch     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400       Board Hosting (External)     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,424     \$20     \$21,400     \$12,424     \$24,41     \$20 <t< td=""><td>0</td><td>• •</td><td>• •</td><td>• •</td><td>• -</td><td>• •</td><td></td><td>• • •</td></t<>	0	• •	• •	• •	• -	• •		• • •
Annual Members Lunch     \$0     \$0     \$0     \$0     \$0     \$12,400     \$12,400     \$12,400       Board Hosting (External)     \$0     \$0     \$0     \$0     \$0     \$7,500     \$7,500     \$22,500       Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$16,458     \$11,159     \$39,500       Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$16,458     \$11,159     \$39,500       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$4,244     \$0     \$6,000     \$6,000     \$6,000     \$6,000     \$6,000<		• •		•	• -			
Board Hosting (External)     \$0     \$0     \$0     \$0     \$0     \$7,500     \$7,500     \$22,500       Board/EOC/Meeting Expenses     \$300     \$3,292     \$2,991     \$5,299     \$16,488     \$11,159     \$39,500       Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$1,300       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$4,244     \$4,244     \$0     \$4,244       Sub Total Board/EOC/AGM     300     3,292     2,991     \$9,544     40,602     31,059     79,944       Provincial Regulatory Visits     \$0     \$8,000     \$983     \$8,000     \$25,000     \$25,000     \$26,000     \$60,000       Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$3,125     \$2,585     \$7,500     \$1,000       Federal Financial Reform     \$0     \$625     \$625     \$540     \$3,125     \$2,885     \$7,500       CAFII Benchmarking Study/RSM Canada     \$0     \$5,650     \$0     \$28,250     \$67,800     \$7,600       FcAcP	Board/EOC/AGM							
Board/EOC/Meeting Expenses     \$300     \$3,292     \$2,991     \$5,299     \$16,458     \$11,159     \$39,500       Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$1,000       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$4,244     \$4,244     \$0     \$4,244       Sub Total Board/EOC/AGM     300     3,292     2,991     9,544     40,602     31,059     79,944       Provincial Regulatory Visits     \$0     \$8,000     \$8,000     \$0     \$22,000     \$22,000     \$60,000     \$0     \$22,000     \$25,000     \$60,000     \$0     \$22,000     \$25,000     \$60,000     \$0     \$22,000     \$25,000     \$50,000     \$12,875     \$60,000     \$0     \$22,000     \$25,000     \$50,000     \$50,000     \$50,000     \$50,000     \$50,000     \$50,000     \$50,000     \$50,000     \$51,000     \$14,950     \$34,96     \$31,125     \$2,885     \$57,500     \$67,800     \$67,800     \$67,800     \$67,800     \$67,800     \$57,650     \$5	Annual Members Lunch	\$0	\$0	\$0	\$0	\$12,400	\$12,400	\$12,400
Industry Events     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$0     \$1,300       EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$0     \$0     \$4,244     \$4,244     \$0     \$6,25     \$1,300     \$1,205     \$1,406     \$1,2175     \$6     \$6,00     \$25,000     \$6,000     \$25,000     \$6,000     \$25,000     \$6,000     \$1,900     \$1,900     \$1,900     \$1,900     \$1,900     \$1,900     \$1,900     \$1,900     \$1,900 <td>Board Hosting (External)</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$7,500</td> <td>\$7,500</td> <td>\$22,500</td>	Board Hosting (External)	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$22,500
EOC Annual Appreciation Dinner     \$0     \$0     \$0     \$0     \$4,244     \$4,244     \$0     \$4,244       Sub Total Board/EOC/AGM     300     3,292     2,991     9,544     40,602     31,059     79,944       Provincial Regulatory Visits     \$0     \$8,000     \$8,000     \$983     \$8,000     \$25,000     \$26,000     \$60,000       Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$812     \$17,479     \$16,667     \$41,950       Regulatory Model(s)     \$0     \$0     \$25,000     \$51,000     \$15,000     \$16,000     \$15,000     \$16,000     \$16,807     \$41,950       Federal Financial Reform     \$0     \$625     \$625     \$540     \$3,125     \$2,855     \$7,500       CAFII Benchmarking Study/RSM Canada     \$0     \$5,650     \$0     \$22,260     \$28,850     \$67,800       Media Outreach     \$2,260     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100       Marketing Collateral     \$0     \$0     \$0     \$0     \$0	Board/EOC/Meeting Expenses	\$300	\$3,292	\$2,991	\$5,299	\$16,458	\$11,159	\$39,500
Sub Total Board/EOC/AGM     300     3,292     2,991     9,544     40,602     31,059     79,944       Provincial Regulatory Visits Research/Studies     \$0     \$8,000     \$8,000     \$983     \$8,000     \$7,017     \$12,875       Research/Studies     \$0     \$5,000     \$5,000     \$0     \$25,000     \$25,000     \$26,000     \$60,000       Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$812     \$17,479     \$16,667     \$41,950       Regulatory Model(s)     \$0     \$0     \$0     \$0     \$25,000     \$25,000     \$15,000       Federal Financial Reform     \$0     \$625     \$625     \$540     \$3,125     \$2,855     \$7,500       CAFII Benchmarking Study/RSM Canada     \$0     \$5,650     \$5,650     \$0     \$28,250     \$67,800       Marketing Collateral     \$11,300     \$1,883     (\$9,417)     \$20,905     \$9,417     \$11,488     \$22,600       Marketing Collateral     \$0     \$1000     \$1,000     \$195     \$3,000     \$2,800     \$5,000	Industry Events				\$0	\$0	\$0	\$1,300
Provincial Regulatory Visits     \$0     \$8,000     \$983     \$8,000     \$7,017     \$12,875       Research/Studies     \$0     \$5,000     \$5,000     \$0     \$25,000     \$25,000     \$60     \$0000       Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$812     \$17,479     \$16,667     \$41,950       Regulatory Model(s)     \$0     \$0     \$0     \$0     \$25,000     \$5,000     \$5,000     \$15,000     \$5,000     \$16,667     \$41,950       Federal Financial Reform     \$0     \$5,650     \$0     \$20,005     \$28,250     \$28,250     \$28,250     \$28,260     \$67,800       FCAC Presentation     \$11,300     \$1,883     (\$9,417)     \$20,905     \$9,417     \$(\$11,488)     \$22,600       Media Outreach     \$2,260     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100       Marketing Collateral     \$0     \$1,000     \$1,000     \$1,900     \$15,001     \$2,805     \$5,000       CAFII Reception Events     \$0     \$0     \$0 <t< td=""><td>EOC Annual Appreciation Dinner</td><td></td><td></td><td></td><td>\$4,244</td><td>\$4,244</td><td></td><td>\$4,244</td></t<>	EOC Annual Appreciation Dinner				\$4,244	\$4,244		\$4,244
Research/Studies     \$0     \$5,000     \$5,000     \$0     \$25,000     \$25,000     \$60,000       Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$812     \$17,479     \$16,667     \$41,950       Regulatory Model(s)     \$0     \$0     \$0     \$0     \$0     \$0     \$5,000     \$5,000     \$15,000     \$15,000       Federal Financial Reform     \$0     \$625     \$6650     \$0     \$0     \$28,250     \$28,250     \$28,250     \$28,250     \$28,250     \$67,800       FCAC Presentation     \$11,300     \$1,883     (\$9,417)     \$20,905     \$9,417     (\$11,488)     \$22,600       Media Outreach     \$2,260     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100       Marketing Collateral     \$0     \$1,000     \$195     \$3,000     \$2,805     \$5,000       CAFII Reception Events     \$0     \$0     \$0     \$0     \$250     \$250     \$500       Speaker fees & travel     \$0     \$0     \$0     \$0     \$150	Sub Total Board/EOC/AGM	300	3,292	2,991	9,544	40,602	31,059	79,944
Website SEO and Enhancements     \$0     \$3,496     \$3,496     \$812     \$17,479     \$16,667     \$41,950       Regulatory Model(s)     \$0     \$5,000     \$15,000     \$15,000     \$15,000     \$15,000     \$15,000     \$15,000     \$15,000     \$15,000     \$16,001     \$18,80     \$22,855     \$5,650     \$0     \$28,250     \$67,800     \$67,800     \$11,300     \$11,883     \$19,417     \$20,905     \$9,417     \$14,489     \$22,600     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100     \$36,100     \$37,42     \$36,100     \$30,000     \$24,005     \$5,000     \$26,000     \$26,00     \$28,05     \$5,000     \$24,005     \$5,000     \$26,00								
Regulatory Model(s)   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$5,000   \$5,000   \$15,000     Federal Financial Reform   \$0   \$625   \$625   \$540   \$3,125   \$2,585   \$7,500     CAFII Benchmarking Study/RSM Canada   \$0   \$5,650   \$5,650   \$0   \$28,250   \$26,7800     FCAC Presentation   \$11,300   \$1,883   (\$9,417)   \$20,905   \$9,417   (\$11,488)   \$22,600     Media Outreach   \$2,260   \$3,008   \$748   \$11,300   \$15,042   \$3,742   \$3,610     Marketing Collateral   \$0   \$1,000   \$11,000   \$195   \$3,000   \$2,805   \$5,000     CAFII Reception Events   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$2,000     Gifts   \$0   \$0   \$0   \$0   \$0   \$0   \$15.0   \$15.0   \$500     Sub Total Networking & Events   -   -   -   -   -   1,000   \$3,000     TOTAL EXPENSE   55,694   74,552   18,858   269,673 </td <td></td> <td>• •</td> <td>* - /</td> <td></td> <td></td> <td>+ -,</td> <td></td> <td> ,</td>		• •	* - /			+ -,		,
Federal Financial Reform     \$0     \$625     \$625     \$540     \$3,125     \$2,585     \$7,500       CAFII Benchmarking Study/RSM Canada     \$0     \$5,650     \$5,650     \$0     \$28,250     \$28,250     \$67,800       FCAC Presentation     \$11,300     \$1,883     (\$9,417)     \$20,905     \$9,417     \$(\$11,488)     \$22,600       Media Outreach     \$2,260     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100       Marketing Collateral     \$0     \$1,000     \$1195     \$3,000     \$2,805     \$5,000       CAFII Reception Events     \$0     \$1000     \$195     \$3,000     \$2,805     \$5,000       Speaker fees & travel     \$0     \$0     \$0     \$0     \$0     \$200		• •						
CAFII Benchmarking Study/RSM Canada   \$0   \$5,650   \$5,650   \$0   \$28,250   \$29,250   \$67,800     FCAC Presentation   \$11,300   \$1,883   (\$9,417)   \$20,905   \$9,417   (\$11,488)   \$22,600     Media Outreach   \$2,260   \$3,008   \$748   \$11,300   \$15,042   \$3,742   \$36,100     Marketing Collateral   \$0   \$1,000   \$1,000   \$195   \$3,000   \$2,250   \$5,000     CAFII Reception Events   \$0   \$1,000   \$1,000   \$195   \$3,000   \$2,200   \$900     Speaker fees & travel   \$0   \$0   \$0   \$0   \$0   \$0   \$200 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
FCAC Presentation   \$11,300   \$1,883   (\$9,417)   \$20,905   \$9,417   (\$11,488)   \$22,600     Media Outreach   \$2,260   \$3,008   \$748   \$11,300   \$15,042   \$3,742   \$36,100     Marketing Collateral   \$0   \$1,000   \$195   \$3,000   \$2,805   \$5,000     CAFII Reception Events   \$0   \$0   \$0   \$0   \$0   \$0   \$2,000   \$2,000     Speaker fees & travel   \$0   \$0   \$0   \$0   \$0   \$0   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$30   \$0   \$0   \$2,000   \$2,000   \$2,000   \$2,000   \$30   \$0   \$0   \$2,000   \$2,000   \$2,000   \$2,000   \$50   \$2,000   \$50   \$2,000   \$50   \$2,000   \$50   \$2,000   \$50   \$500   \$2,000   \$50   \$500   \$5								
Media Outreach     \$2,260     \$3,008     \$748     \$11,300     \$15,042     \$3,742     \$36,100       Marketing Collateral     \$0     \$1,000     \$195     \$3,000     \$2,805     \$5,000       CAFII Reception Events     \$0     \$0     \$0     \$0     \$0     \$1000     \$195     \$3,000     \$2,805     \$5,000       Speaker fees & travel     \$0     \$0     \$0     \$0     \$0     \$200     \$200     \$200     \$200     \$2,000     \$900     \$900     \$30     \$200     \$2,000     \$30     \$2,000     \$30     \$150     \$700     \$2,000     \$300     \$00     \$00     \$00     \$150     \$150     \$50		• •						
Marketing Collateral   \$0   \$1,000   \$1,000   \$195   \$3,000   \$2,805   \$5,000     CAFII Reception Events   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$250   \$250   \$200   \$900     Speaker fees & travel   \$0   \$0   \$0   \$0   \$0   \$0   \$700   \$2,000   \$2,000   \$00   \$150   \$150   \$2,000   \$500 <td< td=""><td></td><td></td><td></td><td></td><td>• • • • • •</td><td></td><td></td><td>. ,</td></td<>					• • • • • •			. ,
CAFII Reception Events   \$0   \$0   \$0   \$0   \$0   \$0   \$250   \$250   \$900     Speaker fees & travel   \$0   \$0   \$0   \$0   \$0   \$0   \$250   \$250   \$900     Gifts   \$0   \$0   \$0   \$0   \$0   \$0   \$150   \$150   \$500     Networking Events   \$0   \$0   \$0   \$0   \$0   \$0   \$150   \$150   \$500     Sub Total Networking & Events   -   -   -   -   -   -   1,000   3,000     TOTAL EXPENSE   55,694   74,552   18,858   269,673   379,155   109,482   883,845								
Speaker fees & travel   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$700   \$700   \$2,000     Gifts   \$0   \$0   \$0   \$0   \$0   \$0   \$150   \$150   \$500     Networking Events   \$0   \$0   \$0   \$0   \$0   \$0   \$150   \$150   \$500     Sub Total Networking & Events   -   -   -   -   -   1,000   3,000     TOTAL EXPENSE   55,694   74,552   18,858   269,673   379,155   109,482   883,845								
Gifts     \$0     \$0     \$0     \$0     \$150     \$150     \$500       Networking Events     \$0     \$0     \$0     \$0     \$0     \$150     \$150     \$500       Sub Total Networking & Events     -     -     -     -     1,000     3,000       TOTAL EXPENSE     55,694     74,552     18,858     269,673     379,155     109,482     883,845	CAFII Reception Events	\$0	\$0	\$0	\$0	\$250	\$250	\$900
Networking Events     \$0     \$0     \$0     \$0     \$150     \$150     \$500       Sub Total Networking & Events     -     -     -     -     -     1,000     3,000       TOTAL EXPENSE     55,694     74,552     18,858     269,673     379,155     109,482     883,845								
Sub Total Networking & Events     -     -     -     -     1,000     3,000       TOTAL EXPENSE     55,694     74,552     18,858     269,673     379,155     109,482     883,845								
TOTAL EXPENSE 55,694 74,552 18,858 269,673 379,155 109,482 883,845		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0 -			
	-	FF 00 f	74 550	40.050	000 070	270 455	,	-
NET INCOME 18,057 1,191 16,865 99,202 - 438 99,641 25,075	IOTAL EXPENSE	55,694	74,552	18,858	269,673	379,155	109,482	883,845
	NET INCOME	18,057	1,191	16,865	99,202	- 438	99,641	25,075

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

## CAFII 411 Richmond Street E, Suite 200 Toronto, ON M5A 3S5 **Balance Sheet** As at May 31, 2020

[	CAFII Operations				CCBPI Project			Combined	
ASSETS	31-May 2020	30-Apr 2020	31-Dec 2019	31-May 2020	30-Apr 2020	31-Dec 2019	31-May 2020	30-Apr 2020	31-Dec 2019
Current Assets									
Bank Balance	\$326,166	\$368,906	\$251,549	\$0	\$0	\$0	\$326,166	\$368,906	\$251,549
Savings Account	\$102,121	\$102,097	\$101,879	\$12,151	\$12,151	\$12,151	\$114,272	\$114,248	\$114,030
Accounts Receivable	\$0	\$4,800	\$0	\$0	\$0	\$0	\$0	\$4,800	\$0
Prepaid Expenses	\$8,139	5,460	3,251	\$0	\$0	\$0	\$8,139	\$5,460	\$3,25
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equp	(\$6,215)	(\$6,120)	(\$5,742)	\$0	\$0	\$0	(\$6,215)	(\$6,120)	(\$5,742
Total Current Assets	\$438,225	\$483,156	\$358,951	\$12,151	\$12,151	\$12,151	\$450,376	\$495,307	\$371,102
TOTAL ASSETS	\$438,225	\$483,156	\$358,951	\$12,151	\$12,151	\$12,151	\$450,376	\$495,307	\$371,102
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$6,355	\$5,084	\$115,891	\$0	\$0	\$0	\$6,355	\$5,084	\$115,89 <sup>-</sup>
Credit Card	\$627	\$665	\$1,223	\$0	\$0	\$0	\$627	\$665	\$1,22
Account Payable	\$13,688	\$4,182	\$11,613	\$0	\$0	\$0	\$13,688	\$4,182	\$11,613
Deferred Revenue	\$88,129	\$161,855	\$0	\$0	\$0	\$12,151	\$88,129	\$161,855	\$12,15
Total Current liabilities	\$108,799	\$171,787	\$128,727	\$0	\$0	\$12,151	\$108,799	\$171,787	\$140,879
TOTAL LIABILITIES	\$108,799	\$171,787	\$128,727	\$0	\$0	\$12,151	\$108,799	\$171,787	\$140,879
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$230,223	\$230,223	\$271,190	\$12,151	\$12,151	\$0	\$242,375	\$242,375	\$271,190
Excess of revenue over expenses	\$99,202	\$81,146	(\$40,967)	\$0	\$0	\$0	\$99,202	\$81,146	(\$40,967
Total Unrestricted Net Assets	\$329,426	\$311,369	\$230,223	\$12,151	\$12,151	\$0	\$341,577	\$323,520	\$230,223
Total Unrestricted Net Assets	\$329,426	\$311,369	\$230,223	\$12,151	\$12,151	\$0	\$341,577	\$323,520	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$438,224	\$483,156	\$358,950	\$12,151	\$12,151	\$12,151	\$450,376	\$495,307	\$371,102
nancial Reserves Targets as per 2019 Budget:				CCBPI initiative					
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 220,961	1) Invoice paid	to Stikeman E	lliott on 19th De	cember 2019		
Maximum 6 months (50%) of Annual Operating Expansion			6 444 022	for Conculting					

Maximum 6 months (50%) of Annual Operating Expenses=

Current Level of Financial Reserves (total unrestricted net assets): Current Level of Financials Reserve (%):

1

# \$ 220,961 1) Invoice paid to Stikeman Elliott on 19th December 2019 for Consulting Services incurred to date (31 October 2019) for \$92,113.81 (\$81,516.65 plus HST). 3) Invoice to be paid to Norton Rose Fulbright in Feb 2020 for Consulting Services incurred to date (30 November 2019) for \$85,226.13 (\$75,421.35 plus HST). 3) Invoice to be paid to Norton Rose Fulbright in Feb-Mar 2020 for Consulting Services incurred to date (31 December 2019) for \$15,765.82 (\$13,952.05 plus HST).

## CAFII 411 Richmond Street E, Suite 200 Toronto, ON M5A 3S5 Membership Fees

	Membership Fees						
		Feb-20			<u>Jul-20</u>		
		<u>To be billed</u>		<u>Received</u>	<u>To be billed</u>		<u>Received</u>
BMO Bank of Montreal	2020 Upper Tier Member	\$	38,555	6-Apr-20	\$	38,555	
CIBC Insurance	2020 Upper Tier Member	\$	38,555	18-Mar-20	\$	38,555	
RBC Insurance	2020 Upper Tier Member	\$	38,555	20-Mar-20	\$	38,555	
ScotiaLife Financial	2020 Upper Tier Member	\$	38,555	2-Mar-20	\$	38,555	
TD Insurance	2020 Upper Tier Member	\$	38,555	12-Mar-20	\$	38,555	
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$	38,555	10-Apr-20	\$	38,555	
National Bank Life Insurance Company	2020 Upper Tier Member	\$	38,555	2-Mar-20	\$	38,555	
Manulife Financial	2020 Upper Tier Member	\$	38,555	6-Mar-20	\$	38,555	
The Canada Life Assurance Company	2020 Upper Tier Member	\$	38,555	30-Apr-20	\$	38,555	
Assurant Solutions	2020 Lower Tier Member	\$	19,277	2-Mar-20	\$	19,277	
Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$	19,277	2-Mar-20	\$	19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$	19,277	3-Apr-20	\$	19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$	23,133	23-Mar-20	\$	23,133	
RSM Canada	Associate	\$	4,800	24-Mar-20			
Willis Towers Watson	Associate	\$	4,800	16-Apr-20			
KPMG MSLP	Associate	\$	4,800	29-May-20			
Munich Reinsuranace Company Canada Branch (Life)	Associate	\$	-	Not Renewing			
Optima Communications	Associate	\$	4,800	3-Mar-20			
RGA Life Reinsurance Company of Canada	Associate	\$	4,800	3-Mar-20			
Torys LLP	Associate	\$	4,800	6-Mar-20			
PWC	Associate	\$	-	Not Renewing			
RankHigher.ca	Associate	\$	-	Not Renewing			
TBC	Associate	\$	-				
TBC	Associate	\$	-				
Feb Invoices			\$456,760			\$427,960	
July Invoices			\$427,960				
Total Membership Fees			\$884,720				
Total amount to realocate monthly Jan-Sept			\$73,727				
Total amount to realocate monthly Oct-Dec			\$73,727				
Total amount to realocate monthly Oot Dee			ψι <b>3</b> ,1 21				