

# CAFII

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

## Statement of Operations As at July 31st 2021

	Current Month	Budget Jul-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
<b>Revenue</b>							
Membership Dues	79,664	\$76,540	\$3,124	\$557,649	\$535,777	\$21,872	\$918,475
Interest Revenue	20	\$25	(\$5)	137	\$175	(\$38)	\$300
<b>TOTAL REVENUE</b>	<b>79,684</b>	<b>\$76,565</b>	<b>\$3,120</b>	<b>\$557,786</b>	<b>\$535,952</b>	<b>\$21,834</b>	<b>\$918,775</b>
<b>Expenses</b>							
Management Fees	39,815	\$40,648	\$834	287,469	\$284,538	(\$2,931)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$29,167	\$29,167	\$50,000
Audit Fees	1,187	\$1,395	\$209	7,292	\$9,767	\$2,475	\$16,743
Insurance	519	\$504	(\$15)	3,282	\$3,529	\$247	\$6,050
Website Ongoing Maintenance	499	\$596	\$97	4,007	\$4,174	\$168	\$7,156
Telephone/Fax/Internet	425	\$477	\$53	4,184	\$3,342	(\$842)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$88	\$88	\$150
Office Expenses	523	\$417	(\$107)	1,566	\$2,917	\$1,350	\$5,000
Bank Charges	43	\$39	(\$3)	388	\$274	(\$114)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$292	\$292	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	663	\$663	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	-	\$0	\$0	29,230	\$30,000	\$770	\$60,000
Website SEO and Enhancements	4,250	\$3,496	(\$754)	27,327	\$24,471	(\$2,856)	\$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	\$0	(\$16,950)	33,900	\$33,900	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	313	\$500	\$187	6,572	\$3,500	(\$3,072)	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	18,419	\$15,820	(\$2,599)	\$27,120
Marketing Collateral	32	\$417	\$385	622	\$2,917	\$2,294	\$5,000
Contingency Fund	-	\$0	\$0	1,417	\$0	(\$1,417)	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>66,909</b>	<b>55,065</b>	<b>-</b>	<b>426,337</b>	<b>449,358</b>	<b>23,021</b>	<b>838,585</b>
<b>NET INCOME</b>	<b>12,775</b>	<b>21,499</b>	<b>-</b>	<b>131,449</b>	<b>86,594</b>	<b>44,855</b>	<b>80,190</b>

### 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 July 31st 2021

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-Jul 2021	30-Jun 2021	31-Dec 2020	31-Jul 2021	30-Jun 2021	31-Dec 2020	31-Jul 2021	30-Jun 2021	31-Dec 2020
<b>Current Assets</b>									
Bank Balance	\$732,853	\$437,711	\$308,624	\$0	\$0	\$0	\$732,853	\$437,711	\$308,624
Savings Account	\$102,415	\$102,395	\$102,278	\$12,151	\$12,151	\$12,151	\$114,566	\$114,546	\$114,429
Accounts Receivable	\$95,404	\$0	\$0	\$0	\$0	\$0	\$95,404	\$0	\$0
Prepaid Expenses	\$11,015	\$5,614	\$14,037	\$0	\$0	\$0	\$11,015	\$5,614	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,540)	(\$7,446)	(\$6,878)	\$0	\$0	\$0	(\$7,540)	(\$7,446)	(\$6,878)
<b>Total Current Assets</b>	<b>\$942,161</b>	<b>\$546,288</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$954,312</b>	<b>\$558,439</b>	<b>\$438,226</b>
<b>TOTAL ASSETS</b>	<b>\$942,161</b>	<b>\$546,288</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$954,312</b>	<b>\$558,439</b>	<b>\$438,226</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$8,306	\$7,119	\$32,852	\$0	\$0	\$0	\$8,306	\$7,119	\$32,852
Credit Card	\$949	\$372	\$352	\$0	\$0	\$0	\$949	\$372	\$352
Account Payable	\$19,277	\$23,810	\$9,012	\$0	\$0	\$0	\$19,277	\$23,810	\$9,012
Deferred Revenue	\$398,321	\$12,455	\$0	\$12,151	\$12,151	\$12,151	\$410,472	\$24,606	\$12,151
Total Current liabilities	\$426,853	\$43,756	\$42,216	\$12,151	\$12,151	\$12,151	\$439,004	\$55,907	\$54,367
<b>TOTAL LIABILITIES</b>	<b>\$426,853</b>	<b>\$43,756</b>	<b>\$42,216</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$439,004</b>	<b>\$55,907</b>	<b>\$54,367</b>
<b>UNRESTRICTED NET ASSETS</b>									
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	\$131,449	\$118,673	\$153,636	\$0	\$0	\$0	\$131,449	\$118,673	\$153,636
Total Unrestricted Net Assets	\$515,308	\$502,533	\$383,859	\$0	\$0	\$0	\$515,308	\$502,533	\$383,859
<b>Total Unrestricted Net Assets</b>	<b>\$515,308</b>	<b>\$502,533</b>	<b>\$383,859</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$515,308</b>	<b>\$502,533</b>	<b>\$383,859</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$942,161</b>	<b>\$546,288</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$954,312</b>	<b>\$558,440</b>	<b>\$438,226</b>
<b>Financial Reserves Targets as per 2019 Budget:</b>									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 209,646						
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 419,293						
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):			<b>\$515,308</b>						
<b>Current Level of Financials Reserve (%)</b> :			<b>61%</b>						

**C A F I I**  
 411 Richmond Street E, Suite 200  
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**Balance Sheet Items**  
**As at July 31st 2021**

**Item B**

**Accounts Payable**

	Total	Current	31 to 60	61 to 90
Brendan Wycks	214.52	374.48		-159.96
Keith Martin	-460.28			-460.28
RSM Canada Consulting	16,950.00	16,950.00		
S2C Inc.	2,572.73	2,572.73		
<b>Total outstanding:</b>	<b>19,276.97</b>	<b>19,897.21</b>	<b>0.00</b>	<b>-620.24</b>

## C A F I I

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### Membership Fees

		<u>Feb-21</u>		<u>Jul-21</u>	
		<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	27-Jul-21
RBC Insurance	2021 Upper Tier Member	\$ 38,555	2-Mar-21	\$ 38,555	30-Jul-21
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	29-Jul-21
Desjardins Financial Security Life Assurance Company	2021 Upper Tier Member	\$ 38,555	29-Mar-21	\$ 38,555	5-Aug-21
National Bank Life Insurance Company	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	21-Jul-21
Manulife Financial	2021 Upper Tier Member	\$ 38,555	3-Mar-21	\$ 38,555	12-Jul-21
The Canada Life Assurance Company	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	28-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	29-Jul-21
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		
<b>Feb Invoices</b>		<b>\$490,440</b>		<b>\$465,530</b>	
<b>July Invoices</b>		<b>\$465,530</b>			
<b>Total Membership Fees</b>		<b>\$955,970</b>			
Total amount to realocate monthly Jan-Sept		<b>\$79,664</b>			
Total amount to realocate monthly Oct-Dec		<b>\$79,664</b>			