### CAFII

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

# Statement of Operations As at June 30, 2019

NewPotership Dues   \$61,422   \$61,422   \$0 \$366,532   \$368,532   \$(\$2,000) \$737,064		Current Month	Budget Jun-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Luncheon Revenue								
TOTAL REVENUE		. ,			. ,	. ,		
Expenses							· ·	
Expenses								
Management Fees   \$38,083   \$40,167   \$2,084   \$236,629   \$241,000   \$4,371   \$482,000   \$AL (AFI)   Legal Fees/Corporate Governan   \$0   \$0   \$0   \$0   \$0   \$1,00	TOTAL REVENUE	\$61,517	\$61,425	\$92	\$366,945	\$368,742	(\$1,797)	\$737,292
Management Fees   \$38,083   \$40,167   \$2,084   \$236,629   \$241,000   \$4,371   \$482,000   \$AL (AFI)   Legal Fees/Corporate Governan   \$0   \$0   \$0   \$0   \$0   \$1,00								
Management Fees   \$38,083   \$40,167   \$2,084   \$236,629   \$241,000   \$4,371   \$482,000   \$AL (AFI)   Legal Fees/Corporate Governan   \$0   \$0   \$0   \$0   \$0   \$1,00	Expenses							
Audif Fees	•	\$38,083	\$40,167	\$2,084	\$236,629	\$241,000	\$4,371	\$482,000
Sample	CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Website Ongoing Maintenance	Audit Fees	\$1,217	\$1,217	\$0	\$7,501	\$7,302	(\$199)	\$14,600
Telephone/Fax/Internet	Insurance	\$449	\$458	\$9	\$2,646	\$2,748	\$102	\$5,500
Postage/Courier	Website Ongoing Maintenance	\$1,600	\$283	(\$1,317)	\$2,923	\$2,130	(\$793)	\$5,330
Office Expenses         \$216         \$166         (\$50)         \$1,231         \$996         (\$235)         \$2,000           Bank Charges         \$0         \$4         \$4         \$0         \$24         \$24         \$50           Miscellaneous Expenses         \$0         \$42         \$42         \$0         \$252         \$252         \$500           Depreciation Computer/Office Equipm         \$95         \$100         \$5         \$568         \$600         \$32         \$1,200           Board/EOC/AGM           Annual Members Lunch         \$0         \$0         \$0         \$12,052         \$12,089         \$37         \$12,089           Board Hosting (External)         \$0         \$7,500         \$6,363         \$15,000         \$8,637         \$30,000           Board/EOC/Meeting Expenses         \$2,451         \$2,600         \$149         \$29,147         \$15,600         \$13,547)         \$26,000           Industry Events         \$0         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$2,193         \$2,193         \$(50)         \$2,193         \$2,193         \$(50)         \$2,193	Telephone/Fax/Internet	\$702	\$483	(\$219)	\$3,483	\$2,898	(\$585)	\$5,800
Bank Charges	Postage/Courier	\$0	\$33	\$33	\$109	\$198	\$89	\$400
Miscellaneous Expenses   \$0	Office Expenses	\$216		(\$50)	\$1,231	\$996	(\$235)	\$2,000
Depreciation Computer/Office Equipm   \$95	Bank Charges	\$0	\$4	\$4	\$0	\$24	\$24	\$50
Annual Members Lunch		7.			\$0			
Annual Members Lunch Board Hosting (External) Board Hosting (External) Board/EOC/Meeting Expenses \$2,451 \$2,600 \$149 \$29,147 \$15,600 \$1,300 \$1	Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$568	\$600	\$32	\$1,200
Annual Members Lunch Board Hosting (External) Board Hosting (External) Board/EOC/Meeting Expenses \$2,451 \$2,600 \$149 \$29,147 \$15,600 \$1,300 \$1	Board/FOC/AGM							
Board Hosting (External)         \$0         \$7,500         \$7,500         \$6,363         \$15,000         \$8,637         \$30,000           Board/EOC/Meeting Expenses         \$2,451         \$2,600         \$149         \$29,147         \$15,600         \$(\$13,547)         \$26,000           Industry Events         \$0         \$1,300         \$1,300         \$0         \$1,300         \$1,200         \$2,193         \$2,193         \$2,193         \$2,193         \$2,193         \$2,193 <td< td=""><td></td><td>\$0</td><td>\$0</td><td>\$0</td><td>\$12,052</td><td>\$12 089</td><td>\$37</td><td>\$12 089</td></td<>		\$0	\$0	\$0	\$12,052	\$12 089	\$37	\$12 089
Board/EOC/Meeting Expenses   \$2,451   \$2,600   \$149   \$29,147   \$15,600   \$13,547   \$26,000     Industry Events   \$0   \$1,300   \$0   \$1,300   \$1,300   \$1,300     EOC Annual Appreciation Dinner   \$0   \$0   \$0   \$2,193   \$2,193   \$2,193     Sub Total Board/EOC/AGM   \$2,451   \$11,400   \$8,949   \$49,755   \$46,182   \$-3,573   \$71,582     Provincial Regulatory Visits   \$221   \$0   \$(\$221)   \$4,391   \$8,000   \$3,609   \$12,000     Website SEO and Enhancements   \$2,472   \$3,333   \$861   \$4,732   \$20,000   \$15,268   \$40,000     Regulatory Model(s)   \$0   \$5,000   \$5,000   \$3,643   \$10,000   \$6,357   \$25,000     Federal Financial Reform   \$0   \$0   \$0   \$0   \$0   \$500     Media Outreach   \$5,644   \$2,917   \$(\$2,728)   \$19,243   \$17,500   \$1,743   \$35,000     Marketing Collateral   \$0   \$700   \$1,000   \$444   \$4,000   \$3,556   \$5,000     Speaker fees & travel   \$0   \$700   \$1,000   \$444   \$4,000   \$3,556   \$5,000     Networking Events   \$0   \$150   \$150   \$0   \$300   \$300   \$500     Sub Total Networking & Events   \$0   \$150   \$150   \$0   \$300   \$300   \$500     Sub Total Networking & Events   \$0   \$1,000   \$1,000   \$1,194   \$2,000   \$806   \$3,000     TOTAL EXPENSE   \$53,663   67,603   \$13,939   \$340,802   \$368,830   \$28,028   \$715,462								
Industry Events   \$0 \$1,300 \$1,300 \$0 \$1,300 \$1,3		\$2.451			. ,		. ,	
EOC Annual Appreciation Dinner         \$0         \$0         \$0         \$2,193         \$2,193         \$2,193           Sub Total Board/EOC/AGM         2,451         11,400         8,949         49,755         46,182         - 3,573         71,582           Provincial Regulatory Visits         \$221         \$0         (\$221)         \$4,391         \$8,000         \$3,609         \$12,000           Research/Studies         \$514         \$0         (\$514)         \$2,310         \$2,000         (\$310)         \$5,000           Website SEO and Enhancements         \$2,472         \$3,333         \$861         \$4,732         \$20,000         \$15,268         \$40,000           Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0		. ,		\$1.300				
Sub Total Board/EOC/AGM         2,451         11,400         8,949         49,755         46,182         - 3,573         71,582           Provincial Regulatory Visits         \$221         \$0         (\$221)         \$4,391         \$8,000         \$3,609         \$12,000           Research/Studies         \$514         \$0         (\$514)         \$2,310         \$2,000         (\$310)         \$5,000           Website SEO and Enhancements         \$2,472         \$3,333         \$861         \$4,732         \$20,000         \$15,268         \$40,000           Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$500           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000					\$2.193			
Research/Studies         \$514         \$0         (\$514)         \$2,310         \$2,000         (\$310)         \$5,000           Website SEO and Enhancements         \$2,472         \$3,333         \$861         \$4,732         \$20,000         \$15,268         \$40,000           Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$0         \$50         \$500           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         \$3,663								
Research/Studies         \$514         \$0         (\$514)         \$2,310         \$2,000         (\$310)         \$5,000           Website SEO and Enhancements         \$2,472         \$3,333         \$861         \$4,732         \$20,000         \$15,268         \$40,000           Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$0         \$50         \$500           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         \$3,663	Provincial Regulatory Visits	\$221	\$∩	(\$221)	\$4 391	\$8,000	\$3 609	\$12,000
Website SEO and Enhancements         \$2,472         \$3,333         \$861         \$4,732         \$20,000         \$15,268         \$40,000           Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$0         \$50           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Regulatory Model(s)         \$0         \$5,000         \$5,000         \$3,643         \$10,000         \$6,357         \$25,000           Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$0         \$500           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462								
Federal Financial Reform         \$0         \$0         \$0         \$0         \$0         \$500           Media Outreach         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462		. ,	* - ,	*			* -,	
Media Outreach Marketing Collateral         \$5,644         \$2,917         (\$2,728)         \$19,243         \$17,500         (\$1,743)         \$35,000           Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462			. ,				. ,	
Marketing Collateral         \$0         \$1,000         \$1,000         \$444         \$4,000         \$3,556         \$5,000           Speaker fees & travel         \$0         \$700         \$700         \$1,194         \$1,400         \$206         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462				• •	* -	* -	• •	
Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462		. ,						
Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462	Occasion force & toront	Φ2	Ф <b>Т</b> СО	<b>#700</b>	<b>#</b> 4.40.1	<b>04</b> 400	<b>#</b> 000	<b>#0.00</b>
Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462								
Sub Total Networking & Events         -         1,000         1,000         1,194         2,000         806         3,000           TOTAL EXPENSE         53,663         67,603         13,939         340,802         368,830         28,028         715,462								
TOTAL EXPENSE 53,663 67,603 13,939 340,802 368,830 28,028 715,462	3	\$0						
	SUD TOTAL NETWORKING & EVENTS	-	1,000	1,000	1,194	2,000	806	3,000
NET INCOME 7,854 - 6,178 14,032 26,144 - 88 26,232 21,830	TOTAL EXPENSE	53,663	67,603	13,939	340,802	368,830	28,028	715,462
	NET INCOME	7,854	- 6,178	14,032	26,144	- 88	26,232	21,830

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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 June 30, 2019

	CAFII Operations				CCBPI Project		Combined			
ASSETS	30-Jun 2019	31-May 2019	31-Dec 2018	30-Jun 2019	31-May 2019	31-Dec 2018	30-Jun 2019	30-May 2019	31-Dec 2018	
Current Assets										
Bank Balance	\$204,697	\$254,484	\$193,381	\$0	\$57,893	\$0	\$204,697	\$312,377	\$193,381	
Savings Account	\$218	\$123	\$0	\$205,257	\$147,364	\$0	\$205,475	\$147,487	\$0	
Accounts Receivable	\$4,800	\$4,995	\$0	\$0	\$0	\$0	\$4,800	\$4,995	\$0	
Prepaid Expenses	20,828	21,966	2,197	\$0	\$0	\$0	\$20,828	\$21,966	\$2,197	
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014	
Accumulated Depreciation -Comp/Equp	(\$5,174)	(\$5,079)	(\$4,605)	\$0	\$0	\$0	(\$5,174)	(\$5,079)	(\$4,605)	
Total Current Assets	\$233,383	\$284,503	\$198,986	\$205,257	\$205,257	\$0	\$438,640	\$489,760	\$198,986	
TOTAL ASSETS	\$233,383	\$284,503	\$198,986	\$205,257	\$205,257	\$0	\$438,640	\$489,760	\$198,986	
LIABILITIES										
Current Liabilities										
Accrued Liabilities	\$7,302	\$7,085	\$18,409	\$89,632	\$0	\$0	\$96,934	\$7,085	\$18,409	
Account Pavable B	\$10.937	\$8,706	\$10,379	\$0	\$0	\$0	\$10,937	\$8,706	\$10,379	
Deferred Revenue	\$18,802	\$80,224	\$0	\$115,625	\$205,257	\$0	\$134,427	\$285,481	\$0	
Total Current liabilities	\$37,041	\$96,015	\$28,788	\$205,257	\$205,257	\$0	\$242,298	\$301,272	\$28,788	
TOTAL LIABILITIES	\$37,041	\$96,015	\$28,788	\$205,257	\$205,257	\$0	\$242,298	\$301,272	\$28,788	
UNRESTRICTED NET ASSETS										
Unrestricted Net Assets, beginning of year	\$170,198	\$170,198	\$180,447	\$0	\$0	\$0	\$170,198	\$170,198	\$180,447	
Excess of revenue over expenses	\$26,144	\$18,289	(\$10,248)	\$0	\$0	\$0	\$26,144	\$18,289	(\$10,248)	
Total Unrestricted Net Assets	\$196,342	\$188,488	\$170,198	\$0	\$0	\$0	\$196,342	\$188,488	\$170,198	
Total Unrestricted Net Assets	\$196,342	\$188,488	\$170,198	\$0	\$0	\$0	\$196,342	\$188,488	\$170,198	
TOTAL LIABILITIES AND UNRESTRICTED	\$233,383	\$284,503	\$198,986	\$205,257	\$205,257	\$0	\$438,640	\$489,760	\$198,986	
Financial Reserves Targets as per 2019 B					CBPI initiative					
Minimum 3 months (25%) of Annual Operating Maximum 6 months (50%) of Annual Operation		\$ 178,866 \$ 357,731		Time value of consulting services						
Current Level of Financial Reserves (total of Current Level of Financials Reserve (%):	unrestricted net a	ssets):	\$196,342 27%	incurred	e of consulting s to date (25 June 4 (\$79,319.95 pl	2019)				

# CAFII

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

## Membership Fees As At June 30th, 2019

	<u>Jan-18</u>				<u>Jul-18</u>		
DMO D. L. (M. A. L.	_	To be billed	<u>Received</u>	Φ.	To be billed	<u>Received</u>	
BMO Bank of Montreal		36,719.00	14-Mar-19	\$	36,719.00		
CIBC Insurance		36,719.00	28-Feb-19	\$	36,719.00		
RBC Insurance	\$	36,719.00	25-Feb-19	\$	36,719.00		
ScotiaLife Financial	\$	36,719.00	11-Feb-19	\$	36,719.00	11-Jul-19	
TD Insurance	\$	36,719.00	11-Feb-19	\$	36,719.00		
Desjardins Financial Security Life Assurance Company	\$	36,719.00	8-Apr-19	\$	36,719.00		
AMEX Bank of Canada							
Assurant Solutions	\$	•	12-Feb-19	\$	18,359.00	4-Jul-19	
Canadian Premier Life Insurance Company	\$	18,360.00	23-May-19	\$	18,359.00		
Cumis Group Ltd/Co-operators Life Insurance Co.	\$	18,360.00	14-Mar-19	\$	18,359.00	9-Jul-19	
National Bank Life Insurance Company	\$	27,540.00	15-Feb-19	\$	27,539.00	8-Jul-19	
Manulife Financial	\$	22,000.00	29-May-19	\$	22,000.00	11-Jul-19	
The Canada Life Assurance Company	\$	22,000.00	25-Feb-19	\$	22,000.00		
RSM Canada	\$	4,800.00	15-Feb-19				
Willis Towers Watson	\$	4,800.00	4-Apr-19				
KPMG MSLP	\$	4,800.00	27-Feb-19				
Munich Reinsuranace Company Canada Branch (Life)	\$	4,800.00	15-Feb-19				
Optima Communications	\$	4,800.00	28-Mar-19				
RGA Life Reinsurance Company of Canada	\$	4,800.00	25-Feb-19				
DGA Careers Inc.							
AXA Assistance Canada							
Torys LLP	\$	4,800.00	13-Feb-19				
PWC	\$	4,800.00	15-Jul-19				
RankHigher.ca				\$	2,400.00	9-Jul-19	
Feb Invoices		\$385,334			\$349,330		
July Invoices		\$349,330					
Total Membership Fees		\$734,664					
Total amount to realocate monthly Jan-Sept	\$	61,222					
Total amount to realocate monthly Oct-Dec	\$	61,222					