C A F I I 411 Richmond Street E, Suite 200 Toronto, ON M5A 3S5

# **Statement of Operations** As at June 30, 2020

New Number   New		Current Month	Budget Jun-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Lunchoen Revenue   \$0	Revenue							
TOTAL REVENUE   \$23   \$17   \$7   \$266   \$5100   \$166   \$200   \$								
Expenses   Management Fees   S30,034   S39,582   S548   S242,638   S237,495   (\$5,144)   S474,989   S414,040   S414,040   S474,989   S414,040								
Expenses   Sag.   Sag								
Management Fees	TOTAL REVENUE	\$73,750	\$75,743	(\$1,993)	\$442,626	\$454,460	(\$11,834)	\$908,920
Management Fees	Expenses							
CAFIL agal Fees/Corporate Governan   \$19,088   \$0   \$19,088   \$24,626   \$10,000   \$14,626   \$20,000   \$1,001   \$15,277   \$1,001   \$15,277   \$1,001   \$15,277   \$1,001   \$15,277   \$1,001   \$15,277   \$1,001   \$1,000   \$1	•	\$39.034	\$39.582	\$548	\$242,638	\$237,495	(\$5.144)	\$474.989
Audit Fees   \$1,271   \$1,271   \$1,00   \$9,117   \$7,624   \$1,494   \$15,247   \$1,600   \$2,692   \$2,748   \$5,6   \$5,500   \$1,600   \$2,000	•		. ,				( ' ' '	
Naturance   \$449   \$458   \$9   \$2.092   \$2.748   \$56   \$5.500     Website Ongoing Maintenance   \$448   \$458   \$458   \$(\$27)   \$2.537   \$2.750   \$2.13   \$5.500     Telephone/Fax/Internet   \$730   \$483   \$(\$247)   \$2.055   \$2.900   \$(\$165)   \$5.800     Postage/Courier   \$0   \$21   \$21   \$0   \$125   \$125   \$2.500     Postage/Courier   \$0   \$21   \$21   \$0   \$125   \$125   \$2.500     Postage/Courier   \$0   \$216   \$21   \$21   \$0   \$125   \$125   \$2.500     Bank Charges   \$0   \$16   \$16   \$87   \$95   \$8   \$1.900     Bank Charges   \$0   \$16   \$16   \$87   \$95   \$8   \$1.900     Bank Charges   \$0   \$42   \$42   \$0   \$2.525   \$2.525   \$5.00     Depreciation Computer/Office Equipm   \$95   \$100   \$5   \$5.68   \$600   \$32   \$1.200     Board/EOC/AGM	·				. ,			
Website Ongoing Maintenance         \$486         \$458         \$(\$27)         \$2,537         \$2,750         \$213         \$5,500           Postage/Courier         \$0         \$21         \$21         \$0         \$125         \$125         \$250           Office Expenses         \$462         \$167         \$(\$285)         \$1,688         \$1,000         \$(\$689)         \$2,000           Bank Charges         \$0         \$16         \$16         \$87         \$95         \$8         \$190           Misscellaneous Expenses         \$0         \$16         \$16         \$87         \$95         \$8         \$190           Misscellaneous Expenses         \$0         \$42         \$42         \$0         \$252         \$252         \$500           Depreciation Computer/Office Equipm         \$95         \$100         \$5         \$568         \$600         \$32         \$1,200           Board/EOC/AGM         \$0         \$0         \$0         \$0         \$12,400         \$12,400         \$12,400           Annual Members Lunch         \$0         \$0         \$0         \$0         \$15,000         \$15,000         \$15,000         \$22,500           Board/EOC/Meeting Expenses         \$259         \$3,292         \$3,032		. ,			. ,		, , ,	
Telephone Fax/Internet					. ,			
Postage/Courier								
Office Expenses	•							
Bank Charges		* -			* -			
Miscellaneous Expenses   \$0								
Depreciation Computer/Office Equipm					* -	*		
Annual Members Lunch Board Hosting (External) Board Hosting (External) Board Hosting (External) S0 \$7,500 \$7,500 \$0 \$12,400 \$12,400 \$22,500 Board Hosting (External) S0 \$7,500 \$7,500 \$0 \$15,000 \$15,000 \$22,500 Industry Events S0 \$1,300 \$1,300 \$0 \$1,300 \$1,300 \$1,300 ECC Annual Appreciation Dinner S0 \$0 \$0 \$0 \$4,244 \$4,244 \$0 \$0 \$1,244 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0					·			
Board Hosting (External)	Board/EOC/AGM							
Board/EOC/Meeting Expenses   \$259   \$3,292   \$3,032   \$5,559   \$19,750   \$14,191   \$39,500     Industry Events   \$0   \$1,300   \$1,300   \$0   \$1,300   \$1,300   \$1,300     EOC Annual Appreciation Dinner   \$0   \$0   \$0   \$4,244   \$4,244   \$0   \$4,244     Sub Total Board/EOC/AGM   259   12,092   11,832   9,803   52,694   42,891   79,944    Provincial Regulatory Visits   \$0   \$0   \$0   \$983   \$8,000   \$7,017   \$12,875     Research/Studies   \$0   \$5,000   \$5,000   \$0   \$30,000   \$30,000   \$60,000     Website SEO and Enhancements   \$879   \$3,496   \$2,617   \$1,691   \$20,975   \$19,284   \$41,950     Regulatory Model(s)   \$0   \$0   \$0   \$5,000   \$5,000   \$5,000   \$5,000   \$1,000     Federal Financial Reform   \$0   \$625   \$625   \$540   \$3,750   \$3,210   \$7,500     CAFII Benchmarking Study/RSM Canada   \$22,688   \$5,650   \$17,038   \$22,688   \$33,900   \$11,212   \$67,800     FCAC Presentation   \$0   \$1,883   \$1,883   \$20,905   \$11,300   \$9,605   \$22,600     Media Outreach   \$2,260   \$3,008   \$748   \$13,560   \$18,050   \$4,490   \$36,100     Marketing Collateral   \$0   \$1,000   \$1,000   \$195   \$4,000   \$3,805   \$5,000     CAFII Reception Events   \$0   \$700   \$700   \$0   \$1,400   \$1,400   \$2,000     Gifts   \$0   \$150   \$150   \$150   \$0   \$300   \$300   \$500     Sebater fees & travel   \$0   \$700   \$700   \$0   \$1,400   \$1,400   \$2,000     Gifts   \$0   \$150   \$150   \$150   \$0   \$300   \$300   \$500     Sebater fees & travel   \$0   \$1,500   \$1,500   \$1,000   \$1,000   \$1,000   \$3,805   \$500     Sub Total Networking & Events   \$0   \$150   \$150   \$150   \$0   \$300   \$300   \$500     Sub Total Networking & Events   \$-1,000   \$1,000   \$-2,000   \$2,000   \$3,805   \$300   \$3	Annual Members Lunch	\$0	\$0	\$0	\$0	\$12,400	\$12,400	\$12,400
Industry Events	Board Hosting (External)	\$0	\$7,500	\$7,500	\$0	\$15,000	\$15,000	\$22,500
SOC Annual Appreciation Dinner   \$0	Board/EOC/Meeting Expenses	\$259	\$3,292	\$3,032	\$5,559	\$19,750	\$14,191	\$39,500
Sub Total Board/EOC/AGM         259         12,092         11,832         9,803         52,694         42,891         79,944           Provincial Regulatory Visits         \$0         \$0         \$0         \$983         \$8,000         \$7,017         \$12,875           Research/Studies         \$0         \$5,000         \$5,000         \$0         \$30,000         \$30,000         \$60,000           Website SEO and Enhancements         \$879         \$3,496         \$2,617         \$1,691         \$20,975         \$19,284         \$41,950           Regulatory Model(s)         \$0         \$0         \$0         \$5,000         \$5,000         \$5,000         \$5,000         \$5,000         \$10,000         \$15,000           Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$	Industry Events	\$0	\$1,300	\$1,300	\$0	\$1,300	\$1,300	\$1,300
Provincial Regulatory Visits         \$0         \$0         \$0         \$983         \$8,000         \$7,017         \$12,875           Research/Studies         \$0         \$5,000         \$5,000         \$0         \$30,000         \$60,000           Website SEO and Enhancements         \$879         \$3,496         \$2,617         \$1,691         \$20,975         \$19,284         \$41,950           Regulatory Model(s)         \$0         \$0         \$0         \$5,000         \$5,000         \$5,000         \$15,000           Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         \$(\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events	EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$4,244	\$4,244	\$0	\$4,244
Research/Studies         \$0         \$5,000         \$5,000         \$0         \$30,000         \$30,000         \$60,000           Website SEO and Enhancements         \$879         \$3,496         \$2,617         \$1,691         \$20,975         \$19,284         \$41,950           Regulatory Model(s)         \$0         \$0         \$0         \$0         \$5,000         \$5,000         \$15,000           Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Sifts         <	Sub Total Board/EOC/AGM	259	12,092	11,832	9,803	52,694	42,891	79,944
Website SEO and Enhancements         \$879         \$3,496         \$2,617         \$1,691         \$20,975         \$19,284         \$41,950           Regulatory Model(s)         \$0         \$0         \$0         \$0         \$5,000         \$5,000         \$15,000           Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0 <td></td> <td></td> <td></td> <td>* -</td> <td></td> <td></td> <td></td> <td>* /</td>				* -				* /
Regulatory Model(s)         \$0         \$0         \$0         \$0         \$5,000         \$5,000         \$15,000           Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         -         1,000		* -		. ,	·		. ,	
Federal Financial Reform         \$0         \$625         \$625         \$540         \$3,750         \$3,210         \$7,500           CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         \$7,11         76,60		*						
CAFII Benchmarking Study/RSM Canada         \$22,688         \$5,650         (\$17,038)         \$22,688         \$33,900         \$11,212         \$67,800           FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$500           Sub Total Networking & Events         -         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
FCAC Presentation         \$0         \$1,883         \$1,883         \$20,905         \$11,300         (\$9,605)         \$22,600           Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,900         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000         \$61fs         \$0         \$150         \$150         \$0         \$300         \$300         \$500		* -						
Media Outreach         \$2,260         \$3,008         \$748         \$13,560         \$18,050         \$4,490         \$36,100           Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$500           Sub Total Networking & Events         -         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845					. ,			
Marketing Collateral         \$0         \$1,000         \$1,000         \$195         \$4,000         \$3,805         \$5,000           CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$500           Sub Total Networking & Events         -         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845		* -		. ,	. ,			
CAFII Reception Events         \$0         \$250         \$250         \$0         \$500         \$900           Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$1,400         \$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         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845								
Speaker fees & travel         \$0         \$700         \$700         \$0         \$1,400         \$2,000           Gifts         \$0         \$150         \$150         \$0         \$300         \$500           Networking Events         \$0         \$150         \$150         \$0         \$300         \$500           Sub Total Networking & Events         -         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845		* -						
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         -         2,000         2,000         2,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845	CAFII Reception Events	\$0	\$250	\$250	\$0	\$500	\$500	\$900
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         -         2,000         2,000         2,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845	Speaker fees & travel	\$0	\$700	\$700	\$0	\$1,400	\$1,400	\$2,000
Networking Events         \$0         \$150         \$150         \$0         \$300         \$300         \$500           Sub Total Networking & Events         -         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845								
Sub Total Networking & Events         -         1,000         1,000         -         2,000         2,000         3,000           TOTAL EXPENSE         87,711         76,602         -         11,109         357,384         455,757         98,373         883,845								
		-			-			
NET INCOME - 13,961 - 859 - 13,102 85,242 - 1,297 86,539 25,075	TOTAL EXPENSE	87,711	76,602	- 11,109	357,384	455,757	98,373	883,845
	NET INCOME	- 13,961	- 859	- 13,102	85,242	- 1,297	86,539	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 June 30, 2020

]	CA	AFII Operations	i	CCBPI Project			Combined		
ASSETS	30-Jun 2020	31-May 2020	31-Dec 2019	30-Jun 2020	31-May 2020	31-Dec 2019	30-Jun 2020	31-May 2020	31-Dec 2019
Current Assets									
Bank Balance	\$272,433	\$326,166	\$251,549	\$0	\$0	\$0	\$272,433	\$326,166	\$251,549
Savings Account	\$102,145	\$102,121	\$101,879	\$12,151	\$12,151	\$12,151	\$114,296	\$114,272	\$114,030
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$7,690	8,139	3,251	\$0	\$0	\$0	\$7,690	\$8,139	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equp	(\$6,310)	(\$6,215)	(\$5,742)	\$0	\$0	\$0	(\$6,310)	(\$6,215)	(\$5,742)
Total Current Assets	\$383,971	\$438,225	\$358,951	\$12,151	\$12,151	\$12,151	\$396,122	\$450,376	\$371,102
TOTAL ASSETS	\$383,971	\$438,225	\$358,951	\$12,151	\$12,151	\$12,151	\$396,122	\$450,376	\$371,102
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$7,626	\$6,355	\$115,891	\$0	\$0	\$0	\$7,626	\$6,355	\$115,891
Credit Card	\$1,323	\$627	\$1,223	\$0	\$0	\$0	\$1,323	\$627	\$1,223
Account Payable	\$45,155	\$13,688	\$11,613	\$0	\$0	\$0	\$45,155	\$13,688	\$11,613
Deferred Revenue	\$14,402	\$88,129	\$0	\$0	\$0	\$12,151	\$14,402	\$88,129	\$12,151
Total Current liabilities	\$68,506	\$108,799	\$128,727	\$0	\$0	\$12,151	\$68,506	\$108,799	\$140,879
TOTAL LIABILITIES	\$68,506	\$108,799	\$128,727	\$0	\$0	\$12,151	\$68,506	\$108,799	\$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	\$85,242	\$99,202	(\$40,967)	\$0	\$0	\$0	\$85,242	\$99,202	(\$40,967)
Total Unrestricted Net Assets	\$315,465	\$329,426	\$230,223	\$12,151	\$12,151	\$0	\$327,616	\$341,577	\$230,223
Total Unrestricted Net Assets	\$315,465	\$329,426	\$230,223	\$12,151	\$12,151	\$0	\$327,616	\$341,577	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$383,971	\$438,224	\$358,950	\$12,151	\$12,151	\$12,151	\$396,122	\$450,376	\$371,102
Financial Reserves Targets as per 2019 Budget:					CCBPI in	itiative			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 220,961	1) Invoice paid	to Stikeman El	cember 2019				
Maximum 6 months (50%) of Annual Operating Expenses=	Expenses= \$ 4		\$ 441,923	for Consulting Services incurred to date (31 October 2019 for \$92,113.81 (\$81,516.65 plus HST).					
Current Level of Financial Reserves (total unrestricted net assets):		\$315,465	2) Invoice to be paid to Norton Rose Fulbright in Feb 202			t in Feb 2020			
Current Level of Financials Reserve (%):			36%		g Services incu				
					or \$85,226.13 (\$				
				3) Invoice to b	e paid to Norto	n Rose Fulbrigh	nt in Feb-Mar		

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).

C A F I I 411 Richmond Street E, Suite 200 Toronto, ON M5A 3S5 Membership Fees

BMO Bank of Montreal         2020 Upper Tier Member         \$ 38,555         6-Apr-20         \$ 38,555         4 Apr-20         \$ 38,555			Feb-20			<u>Jul-20</u>		
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           Desjardins Financial Security Life Assurance Company         2020 Upper Tier Member         \$ 38,555         12-Mar-20         \$ 38,555           National Bank Life Insurance 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           National Bank Life Insurance Company         2020 Upper Tier Member         \$ 38,555         6-Mar-20         \$ 38,555           Manulife Financial         2020 Upper Tier Member         \$ 38,555         30-Apr-20         \$ 38,555           Assurant Solutions         2020 Upper 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           Cum Life Financial         2020 Initiation Members (Upper Tier)         \$ 23,133         23-Mar-20         \$ 23,133 <t< td=""><td></td><td></td><td><u>To</u></td><td>o be billed</td><td><u>Received</u></td><td><u>To</u></td><td><u>be billed</u></td><td><u>Received</u></td></t<>			<u>To</u>	o be billed	<u>Received</u>	<u>To</u>	<u>be billed</u>	<u>Received</u>
RBC Insurance 2020 Upper Tier Member \$ 38,555 20-Mar-20 \$ 38,555	BMO Bank of Montreal	2020 Upper Tier Member	\$	38,555	6-Apr-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   12-	CIBC Insurance	2020 Upper Tier Member	\$	38,555	18-Mar-20	\$	38,555	
TD Insurance   2020 Upper Tier Member   \$ 38,555   12-Mar-20   \$ 12	RBC Insurance	2020 Upper Tier Member	\$	38,555	20-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   14-Jul-20   The Canada Life Assurance Company   2020 Upper Tier Member   \$ 38,555   30-Apr-20   \$ 38,555   14-Jul-20   The Canada Life Assurance Company   2020 Upper Tier Member   \$ 38,555   30-Apr-20   \$ 38,555   14-Jul-20   The Canada Life Assurance Company   2020 Lower Tier Member   \$ 19,277   2-Mar-20   \$ 19,277   2-Jul-20   \$ 19,277   2-Jul-20   \$ 19,277   2-Jul-20   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 19,277   \$ 2-Jul-20   \$ 2020 Lower Tier Member   \$ 19,277   2-Jul-20   \$ 20,277   \$ 2-Jul-20   \$ 20,	ScotiaLife Financial	2020 Upper Tier Member	\$	38,555	2-Mar-20	\$	38,555	
National Bank Life Insurance Company         2020 Upper Tier Member         \$ 33,555         2-Mar-20         \$ 38,555         Insurance Company           Manulife Financial         2020 Upper Tier Member         \$ 38,555         6-Mar-20         \$ 38,555         14-Jul-20           The Canada Life Assurance Company         2020 Upper Tier Member         \$ 38,555         30-Apr-20         \$ 38,555         14-Jul-20           Assurant Solutions         2020 Lower Tier Member         \$ 19,277         2-Mar-20         \$ 19,277         2-Jul-20           Canadian Premier Life Insurance Company         2020 Lower Tier Member         \$ 19,277         2-Mar-20         \$ 19,277         2-Jul-20           Cumis Group Ltd/Co-operators Life Insurance Co.         2020 Lower Tier Member         \$ 19,277         3-Apr-20         \$ 19,277         2-Jul-20           Sun Life Financial         2020 Initiation Members (Upper Tier)         \$ 23,133         23-Mar-20         \$ 24,800         24-Mar-20         \$ 24-Mar	TD Insurance	2020 Upper Tier Member	\$	38,555	12-Mar-20	\$	38,555	
Manulife Financial         2020 Upper Tier Member         \$ 38,555         6-Mar-20         \$ 38,555         14-Jul-20           The Canada Life Assurance Company         2020 Upper Tier Member         \$ 38,555         30-Apr-20         \$ 38,555	Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$	38,555	10-Apr-20	\$	38,555	
The Canada Life Assurance Company 2020 Upper Tier Member \$ 38,555 30-Apr-20 \$ 38,555	National Bank Life Insurance Company	2020 Upper Tier Member	\$	38,555	2-Mar-20	\$	38,555	
Assurant Solutions         2020 Lower Tier Member         \$ 19,277         2-Mar-20         \$ 19,277         2-Jul-20           Canadian Premier Life Insurance Company         2020 Lower Tier Member         \$ 19,277         2-Mar-20         \$ 19,277         2-Jul-20           Cumis Group Ltd/Co-operators Life Insurance Co.         2020 Lower Tier Member         \$ 19,277         3-Apr-20         \$ 19,277         3-Apr-20         \$ 19,277           Sun Life Financial         2020 Initiation Members (Upper Tier)         \$ 23,133         23-Mar-20         \$ 23,133         \$ 23,133	Manulife Financial	2020 Upper Tier Member	\$	38,555	6-Mar-20	\$	38,555	14-Jul-20
Canadian Premier Life Insurance Company Cumis Group Ltd/Co-operators Life Insurance Co. 2020 Lower Tier Member \$ 19,277	The Canada Life Assurance Company	2020 Upper Tier Member	\$	38,555	30-Apr-20	\$	38,555	
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 2	Assurant Solutions	2020 Lower Tier Member	\$	19,277	2-Mar-20	\$	19,277	2-Jul-20
Sun Life Financial         2020 Initiation Members (Upper Tier)         \$ 23,133         23-Mar-20         \$ 23,133           RSM Canada         Associate         \$ 4,800         24-Mar-20         \$ 23,133           Willis Towers Watson         Associate         \$ 4,800         16-Apr-20           KPMG MSLP         Associate         \$ 4,800         29-May-20           Munich Reinsurance Company Canada Branch (Life)         Associate         \$ 0.00         3-Mar-20           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         \$ 7         Not Renewing           RankHigher.ca         Associate         \$ 7         Not Renewing           TBC         Associate         \$ 7         Not Renewing	Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$	19,277	2-Mar-20	\$	19,277	
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         \$ - Not Renewing	Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$	19,277	3-Apr-20	\$	19,277	
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         \$ - Not Renewing	Sun Life Financial	2020 Initiation Members (Upper Tier)	\$	23,133	23-Mar-20	\$	23,133	
KPMG MSLP Associate Associate Substitute of the seminary and a process of the seminary and a pro	RSM Canada	Associate	\$	4,800	24-Mar-20			
Munich Reinsuranace Company Canada Branch (Life)  Associate  Associate  S 4,800  3-Mar-20  RGA Life Reinsurance Company of Canada  Associate  Associate  S 4,800  3-Mar-20  Torys LLP  Associate  S 4,800  6-Mar-20  PWC  Associate  S - Not Renewing  6-Mar-20  Not Renewing  7- Not Renewing  8- Not Renewing  9- Not Renewing	Willis Towers Watson	Associate	\$	4,800	16-Apr-20			
Optima Communications  Associate  RGA Life Reinsurance Company of Canada  Associate  Associate  Associate  4,800  3-Mar-20  3-Mar-20  4,800  6-Mar-20  PWC  Associate  4,800  6-Mar-20  Not Renewing  RankHigher.ca  Associate  \$ - Not Renewing  TBC  Associate  \$ - Not Renewing  \$ - The Canada Associate  \$	KPMG MSLP	Associate	\$	4,800	29-May-20			
RGA Life Reinsurance Company of Canada  Associate  Associate  Associate  \$ 4,800 3-Mar-20  6-Mar-20  PWC  Associate  \$ - Not Renewing  RankHigher.ca  Associate  \$ - Not Renewing  TBC  Associate  \$ - Not Renewing	Munich Reinsuranace Company Canada Branch (Life)	Associate	\$	-	Not Renewing			
Torys LLP Associate \$ 4,800 6-Mar-20  PWC Associate \$ - Not Renewing  RankHigher.ca Associate \$ - Not Renewing  TBC Associate \$ -	Optima Communications	Associate	\$	4,800	3-Mar-20			
PWCAssociate\$ -Not RenewingRankHigher.caAssociate\$ -Not RenewingTBCAssociate\$ -	RGA Life Reinsurance Company of Canada	Associate	\$	4,800	3-Mar-20			
RankHigher.ca Associate \$ - Not Renewing TBC Associate \$ -	Torys LLP	Associate	\$	4,800	6-Mar-20			
TBC Associate \$ -	PWC	Associate	\$	-	Not Renewing			
•	RankHigher.ca	Associate	\$	-	Not Renewing			
TBC Associate \$ -	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	