

CAFII

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

Statement of Operations As at May 31st 2021

	Current Month	Budget May-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
Revenue							
Membership Dues	78,138	\$76,540	\$1,599	\$390,697	\$382,698	\$7,999	\$918,475
Interest Revenue	20	\$25	(\$5)	98	\$125	(\$27)	\$300
TOTAL REVENUE	78,158	\$76,565	\$1,594	\$390,794	\$382,823	\$7,971	\$918,775
Expenses							
Management Fees	41,180	\$40,648	(\$532)	207,840	\$203,242	(\$4,598)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$20,833	\$20,833	\$50,000
Audit Fees	1,187	\$1,395	\$209	4,919	\$6,976	\$2,058	\$16,743
Insurance	449	\$504	\$55	2,244	\$2,521	\$277	\$6,050
Website Ongoing Maintenance	792	\$596	(\$195)	2,910	\$2,982	\$72	\$7,156
Telephone/Fax/Internet	717	\$477	(\$239)	3,432	\$2,387	(\$1,045)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$63	\$63	\$150
Office Expenses	279	\$417	\$138	992	\$2,083	\$1,091	\$5,000
Bank Charges	25	\$39	\$14	282	\$196	(\$86)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$208	\$208	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	473	\$473	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	-	\$0	\$0	13,646	\$15,000	\$1,355	\$60,000
Website SEO and Enhancements	4,250	\$3,496	(\$754)	18,827	\$17,479	(\$1,348)	\$41,950
Regulatory Model(s)	-	\$0	\$0	-	\$0	\$0	\$0
Federal Financial Reform	-	\$0	\$0	-	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	-	\$0	\$0	16,950	\$16,950	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	298	\$500	\$202	877	\$2,500	\$1,623	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	11,300	\$11,300	\$0	\$27,120
Marketing Collateral	341	\$417	\$76	461	\$2,083	\$1,623	\$5,000
Contingency Fund	1,417	\$0	(\$1,417)	1,417	\$0	(\$1,417)	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
TOTAL EXPENSE	53,289	55,065	1,777	286,569	307,277	20,708	838,585
NET INCOME	24,869	21,499	3,370	104,226	75,546	28,680	80,190

Explanatory Notes:

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

CAFI
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Balance Sheet
As at May 31st 2021

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-May 2021	30-Apr 2021	31-Dec 2020	31-May 2021	30-Apr 2021	31-Dec 2020	31-May 2021	30-Apr 2021	31-Dec 2020
Current Assets									
Bank Balance	\$469,079	\$533,962	\$308,624	\$0	\$0	\$0	\$469,079	\$533,962	\$308,624
Savings Account	\$102,376	\$102,356	\$102,278	\$12,151	\$12,151	\$12,151	\$114,527	\$114,507	\$114,429
Accounts Receivable	\$0	\$4,800	\$0	\$0	\$0	\$0	\$0	\$4,800	\$0
Prepaid Expenses	\$25,383	\$25,116	\$14,037	\$0	\$0	\$0	\$25,383	\$25,116	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,351)	(\$7,256)	(\$6,878)	\$0	\$0	\$0	(\$7,351)	(\$7,256)	(\$6,878)
Total Current Assets	\$597,501	\$666,991	\$426,075	\$12,151	\$12,151	\$12,151	\$609,652	\$679,142	\$438,226
TOTAL ASSETS	\$597,501	\$666,991	\$426,075	\$12,151	\$12,151	\$12,151	\$609,652	\$679,142	\$438,226
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$5,933	\$4,746	\$32,852	\$0	\$0	\$0	\$5,933	\$4,746	\$32,852
Credit Card	\$945	\$1,781	\$352	\$0	\$0	\$0	\$945	\$1,781	\$352
Account Payable	\$2,795	\$19,367	\$9,012	\$0	\$0	\$0	\$2,795	\$19,367	\$9,012
Deferred Revenue	\$99,743	\$177,881	\$0	\$12,151	\$12,151	\$12,151	\$111,895	\$190,032	\$12,151
Total Current liabilities	\$109,416	\$203,776	\$42,216	\$12,151	\$12,151	\$12,151	\$121,567	\$215,927	\$54,367
TOTAL LIABILITIES	\$109,416	\$203,776	\$42,216	\$12,151	\$12,151	\$12,151	\$121,567	\$215,927	\$54,367
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$383,859	\$383,859	\$230,223	\$0	\$0	\$0	\$383,859	\$383,859	\$230,223
Excess of revenue over expenses	\$104,226	\$79,356	\$153,636	\$0	\$0	\$0	\$104,226	\$79,356	\$153,636
Total Unrestricted Net Assets	\$488,085	\$463,215	\$383,859	\$0	\$0	\$0	\$488,085	\$463,215	\$383,859
Total Unrestricted Net Assets	\$488,085	\$463,215	\$383,859	\$0	\$0	\$0	\$488,085	\$463,215	\$383,859
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$597,501	\$666,991	\$426,075	\$12,151	\$12,151	\$12,151	\$609,652	\$679,142	\$438,226
Financial Reserves Targets as per 2019 Budget:									
Minimum 3 months (25%) of Annual Operating Expenses=									\$ 209,646
Maximum 6 months (50%) of Annual Operating Expenses=									\$ 419,293
Current Level of Financial Reserves (total unrestricted net assets):									\$488,085
Current Level of Financials Reserve (%) :									58%

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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	
RBC Insurance	2021 Upper Tier Member	\$ 38,555	2-Mar-21	\$ 38,555	
ScotiaLife Financial	2021 Upper Tier Member	\$ 38,555	18-Feb-21	\$ 38,555	
TD Insurance	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Desjardins Financial Security Life Assurance Company	2021 Upper Tier Member	\$ 38,555	29-Mar-21	\$ 38,555	
National Bank Life Insurance Company	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Manulife Financial	2021 Upper Tier Member	\$ 38,555	3-Mar-21	\$ 38,555	
The Canada Life Assurance Company	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	
Assurant Solutions	2021 Lower Tier Member	\$ 19,277	3-Mar-21	\$ 19,277	
Canadian Premier Life Insurance Company	2021 Lower Tier Member	\$ 19,277	25-Feb-21	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2021 Lower Tier Member	\$ 19,277	26-Feb-21	\$ 19,277	
Valeyo	2021 Lower Tier Member	\$ 19,277	16-Apr-21	\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	12-Mar-21	\$ 23,133	
Canadian Tire Bank	2021 Initiation Members (Lower Tier)	\$ -	N/A	\$ 13,494	CTB is joining C
RSM Canada	Associate	\$ 4,800	29-Mar-21		
Willis Towers Watson	Associate	\$ 4,800	25-Feb-21		
KPMG MSLP	Associate	\$ 4,800	25-Feb-21		
Optima Communications	Associate	\$ 4,800	10-Mar-21		
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	24-Feb-21		
Torys LLP	Associate	\$ 4,800	11-Feb-21		
Dog and Pony Studios	Associate	\$ 4,800	11-Feb-21		
Stikeman Elliott LLP	Associate	\$ 4,800	29-Mar-21		
RSA	Associate	\$ 4,800	12-May-21		
Feb Invoices		\$490,437		\$460,732	
July Invoices		\$460,732			
Total Membership Fees		\$951,169			
Total amount to reallocate monthly Jan-Sept		\$79,264			
Total amount to reallocate monthly Oct-Dec		\$79,264			