

# CAFII

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

## Balance Sheet

As at August 31th, 2022

	CAFII Operations			CCBPI Project			Combined		
	31-Aug 2022	31-Jul 2022	31-Dec 2021	31-Aug 2022	31-Jul 2022	31-Dec 2021	31-Aug 2022	31-Jul 2022	31-Dec 2021
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$857,709	\$675,392	\$480,291	\$0	\$0	\$0	\$857,709	\$675,392	\$480,291
Savings Account	\$102,915	\$102,776	\$102,514	\$12,151	\$12,151	\$12,151	\$115,066	\$114,927	\$114,665
Accounts Receivable	\$120,465	\$351,794	\$0	\$0	\$0	\$0	\$120,465	\$351,794	\$0
Prepaid Expenses	\$30,400	\$19,625	\$5,513	\$0	\$0	\$0	\$30,400	\$19,625	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,491)	(\$8,431)	(\$8,014)	\$0	\$0	\$0	(\$8,491)	(\$8,431)	(\$8,014)
<b>Total Current Assets</b>	<b>\$1,113,875</b>	<b>\$1,152,034</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,126,026</b>	<b>\$1,164,186</b>	<b>\$603,333</b>
<b>TOTAL ASSETS</b>	<b>\$1,113,875</b>	<b>\$1,152,034</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,126,026</b>	<b>\$1,164,186</b>	<b>\$603,333</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$8,543	\$7,238	\$58,732	\$0	\$0	\$0	\$8,543	\$7,238	\$58,732
Credit Card	\$98	\$674	\$1,224	\$0	\$0	\$0	\$98	\$674	\$1,224
Account Payable	\$83,466	\$26,526	\$25,327	\$0	\$0	\$0	\$83,466	\$26,526	\$25,327
Deferred Revenue	\$332,152	\$415,189	\$0	\$12,151	\$12,151	\$12,151	\$344,303	\$427,341	\$12,151
<b>Total Current liabilities</b>	<b>\$424,259</b>	<b>\$449,627</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$436,410</b>	<b>\$461,778</b>	<b>\$97,433</b>
<b>TOTAL LIABILITIES</b>	<b>\$424,259</b>	<b>\$449,627</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$436,410</b>	<b>\$461,778</b>	<b>\$97,433</b>
<b>UNRESTRICTED NET ASSETS</b>									
Unrestricted Net Assets, beginning of year	\$505,900	\$505,900	\$383,859	\$0	\$0	\$0	\$505,900	\$505,900	\$383,859
Excess of revenue over expenses	\$183,716	\$196,507	\$122,041	\$0	\$0	\$0	\$183,716	\$196,507	\$122,041
<b>Total Unrestricted Net Assets</b>	<b>\$689,616</b>	<b>\$702,407</b>	<b>\$505,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$689,616</b>	<b>\$702,407</b>	<b>\$505,900</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$1,113,875</b>	<b>\$1,152,034</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,126,026</b>	<b>\$1,164,185</b>	<b>\$603,333</b>
	<b>- 0</b>	<b>- 0</b>		<b>0</b>			<b>-</b>		
<b>Financial Reserves Targets as per 2022 Budget:</b>									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 255,609	-	907.44				
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 511,218	-	1,814.88				
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>			<b>\$689,616</b>						
<b>Current Level of Financials Reserve (%):</b>			<b>67%</b>		0.00				

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## Statement of Operations As at August 31th, 2022

	Current Month	Budget Aug-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
<b>Revenue</b>							
Membership Dues	\$83,038	\$83,038	\$0	\$664,301	\$664,301	\$0	\$996,452
Interest Revenue	\$139	\$21	\$118	\$400	\$167	\$233	\$250
<b>TOTAL REVENUE</b>	<b>83,176</b>	<b>\$83,058</b>	<b>118</b>	<b>\$664,701</b>	<b>\$664,468</b>	<b>\$233</b>	<b>\$996,702</b>
<b>Expenses</b>							
Management Fees	\$41,507	\$42,241	\$734	\$341,706	\$337,925	(\$3,780)	\$510,518
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$60,267	\$60,267	\$90,400
Audit Fees	\$1,305	\$1,246	(\$59)	\$9,967	\$9,967	\$0	\$14,950
Insurance	\$526	\$539	\$13	\$4,173	\$4,311	\$138	\$6,466
Website Ongoing Maintenance	\$310	\$626	\$317	\$5,418	\$5,009	(\$409)	\$7,513
Telephone/Fax/Internet	\$1,268	\$501	(\$767)	\$3,158	\$4,011	\$853	\$6,016
Postage/Courier	\$11	\$13	\$2	\$60	\$105	\$46	\$158
Office Expenses	\$691	\$437	(\$253)	\$6,083	\$3,500	(\$2,583)	\$5,250
Bank Charges	\$176	\$60	(\$115)	\$448	\$481	\$33	\$721
Miscellaneous Expense	\$183	\$44	(\$139)	\$183	\$350	\$166	\$524
Depreciation Computer/Office Equipment	\$60	\$0	(\$60)	\$477	\$0	(\$477)	\$0
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$6,027	\$6,027	\$9,040
<b>Board/EOC/AGM</b>							
<i>Annual Members Luncheon</i>	\$0	\$1,255	\$1,255	\$0	\$10,043	\$10,043	\$15,065
<i>Board Hosting (External)</i>	\$0	\$1,875	\$1,875	\$0	\$15,000	\$15,000	\$22,500
<i>Board/EOC Meeting Expenses</i>	\$609	\$2,421	\$1,812	\$759	\$19,370	\$18,611	\$29,055
<i>Industry Events</i>	\$281	\$283	\$1	\$281	\$2,260	\$1,979	\$3,390
<i>EOC Annual Appreciation Dinner</i>	\$0	\$442	\$442	\$0	\$3,537	\$3,537	\$5,305
<i>Speaker fees &amp; travel</i>	\$0	\$283	\$283	\$0	\$2,260	\$2,260	\$3,390
<i>Gifts</i>	\$0	\$100	\$100	\$0	\$800	\$800	\$1,200
<i>Networking Events &amp; Reception Events</i>	\$295	\$424	\$129	\$295	\$3,390	\$3,095	\$5,085
<i>CAFII 25th Anniversary Celebration</i>	\$0	\$3,296	\$3,296	\$0	\$26,367	\$26,367	\$39,550
<b>Total Board/EOC/AGM</b>	<b>\$1,186</b>	<b>\$10,378</b>	<b>\$9,193</b>	<b>\$1,336</b>	<b>\$83,027</b>	<b>\$81,691</b>	<b>\$124,540</b>
Provincial Regulatory Visits and Relationship-Building	\$0	\$1,695	\$1,695	\$629	\$13,560	\$12,931	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$3,767	\$3,767	\$5,650
Research/Studies	\$29,098	\$5,650	(\$23,448)	\$43,929	\$45,200	\$1,271	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$30,133	\$30,133	\$45,200
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	\$16,950	\$5,650	(\$11,300)	\$33,900	\$45,200	\$11,300	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$156	\$612	\$456	\$2,164	\$4,897	\$2,733	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$27,161	\$20,340	(\$6,821)	\$30,510
Marketing Collateral	\$0	\$141	\$141	\$195	\$1,130	\$935	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>\$95,967</b>	<b>\$84,901</b>	<b>(\$11,067)</b>	<b>\$480,985</b>	<b>\$679,205</b>	<b>\$198,220</b>	<b>\$1,022,437</b>
<b>NET INCOME</b>	<b>(\$12,791)</b>	<b>(\$1,842)</b>	<b>- 10,949</b>	<b>\$183,716</b>	<b>(\$14,737)</b>	<b>\$ 198,453</b>	<b>(\$25,735)</b>
proof	-	-	0	-	-	-	3,630

### 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.

## C A F I I

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### Membership Fees

			<u>Feb-22</u>			<u>Jul-22</u>		
			<u>Billed</u>	<u>Received</u>		<u>Billed</u>	<u>Received</u>	
BMO Bank of Montreal	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	
CIBC Insurance	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	
RBC Insurance	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
ScotiaLife Financial	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
TD Insurance	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
Desjardins Financial Security Life Assurance Company	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	
National Bank Life Insurance Company	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
Manulife Financial	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
The Canada Life Assurance Company	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
Sun Life Financial	2022 Upper Tier Member	\$	38,555	\$	38,555	\$	38,555	\$ 38,555
Assurant Solutions	2022 Lower Tier Member	\$	19,278	\$	19,278	\$	19,277	\$ 19,277
Canadian Premier Life Insurance Company	2022 Lower Tier Member	\$	19,278	\$	19,278	\$	19,277	\$ 19,277
Cumis Group Ltd/Co-operators Life Insurance Co.	2022 Lower Tier Member	\$	19,278	\$	19,278	\$	19,277	\$ 19,277
Valeyo	2022 Lower Tier Member	\$	19,278	\$	19,278	\$	19,277	\$ 19,277
Canadian Tire Bank	2022 Initiation Members (Lower Tier)	\$	23,133	\$	23,133			
Norton Rose Fulbright Canada	Associate	\$	4,800	\$	4,800			
RSM Canada	Associate	\$	4,800	\$	4,800			
Willis Towers Watson	Associate	\$	4,800	\$	4,800			
KPMG MSLP	Associate	\$	4,800	\$	4,800			
Optima Communications	Associate	\$	4,800	\$	4,800			
RGA Life Reinsurance Company of Canada	Associate	\$	4,800	\$	4,800			
Torys LLP	Associate	\$	4,800	\$	4,800			
Dog and Pony Studios	Associate	\$	4,800	\$	-			
Stikeman Elliott LLP	Associate	\$	4,800	\$	4,800			
RSA	Associate	\$	4,800	\$	4,800			
<b>Feb Invoices</b>			<b>\$533,795</b>	<b>\$528,995</b>		<b>\$462,658</b>	<b>\$346,993</b>	
<b>July Invoices</b>			<b>\$462,658</b>					
<b>Total Membership Fees</b>			<b>\$996,453</b>					
Total amount to realocate monthly Jan-Dec. 2022			<b>\$83,038</b>					