

CAFII

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

Statement of Operations As at April 30, 2022

| | Current Month | Budget Apr-22 | Variance to Monthly Budget | Current YTD | Budget '22 YTD | Variance Budget to YTD | Budget 2022 |
|--|------------------|------------------|-------------------------------|----------------|-------------------|---------------------------|-------------------|
| Revenue | | | | | | | |
| Membership Dues | \$83,038 | \$83,038 | \$0 | \$332,151 | \$332,151 | \$0 | \$996,452 |
| Interest Revenue | \$28 | \$21 | \$7 | \$87 | \$83 | \$3 | \$250 |
| TOTAL REVENUE | 83,066 | 83,058 | 7 | 332,237 | 332,234 | \$3 | 996,702 |
| Expenses | | | | | | | |
| Management Fees | \$43,175 | \$42,241 | (\$934) | \$171,126 | \$168,963 | (\$2,163) | \$510,518 |
| Legal and consulting costs | \$0 | \$7,533 | \$7,533 | \$0 | \$30,133 | \$30,133 | \$90,400 |
| Audit Fees | \$1,187 | \$1,246 | \$59 | \$4,746 | \$4,983 | \$237 | \$14,950 |
| Insurance | \$519 | \$539 | \$20 | \$2,076 | \$2,155 | \$79 | \$6,466 |
| Website Ongoing Maintenance | \$1,597 | \$626 | (\$971) | \$3,230 | \$2,504 | (\$726) | \$7,513 |
| Telephone/Fax/Internet | \$749 | \$501 | (\$248) | \$1,578 | \$2,005 | \$428 | \$6,016 |
| Postage/Courier | \$16 | \$13 | (\$3) | \$48 | \$53 | \$4 | \$158 |
| Office Expenses | \$977 | \$437 | (\$539) | \$1,719 | \$1,750 | \$31 | \$5,250 |
| Bank Charges | \$25 | \$60 | \$35 | \$198 | \$240 | \$43 | \$721 |
| Miscellaneous Expense | \$0 | \$44 | \$44 | \$0 | \$175 | \$175 | \$524 |
| Depreciation Computer/Office Equipment | \$60 | \$0 | (\$60) | \$239 | \$0 | (\$239) | \$0 |
| <i>Budget for Co-Executive Directors' New Office Equipment</i> | \$0 | \$753 | \$753 | \$0 | \$3,013 | \$3,013 | \$9,040 |
| <i>Total Board/EOC/AGM</i> | \$0 | \$10,378 | \$10,378 | \$150 | \$41,513 | \$41,363 | \$124,540 |
| Provincial Regulatory Visits and Relationship-Building | \$760 | \$1,695 | \$935 | \$629 | \$6,780 | \$6,151 | \$20,340 |
| Federal Regulatory Visits and Relationship-Building | \$0 | \$471 | \$471 | \$0 | \$1,883 | \$1,883 | \$5,650 |
| Research/Studies | \$0 | \$5,650 | \$5,650 | \$14,831 | \$22,600 | \$7,769 | \$67,800 |
| Website SEO and Enhancements | \$0 | \$3,767 | \$3,767 | \$0 | \$15,067 | \$15,067 | \$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 | \$0 | \$5,650 | \$5,650 | \$0 | \$22,600 | \$22,600 | \$67,800 |
| FCAC Presentation | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Media Outreach | \$202 | \$612 | \$410 | \$1,137 | \$2,448 | \$1,312 | \$7,345 |
| Media Consultant Retainer | \$2,543 | \$2,543 | \$0 | \$10,170 | \$10,170 | \$0 | \$30,510 |
| Marketing Collateral | \$0 | \$141 | \$141 | \$195 | \$565 | \$370 | \$1,695 |
| Contingency For Possible Resumption Of In-Person Meetings/ | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENSE | 51,810 | 84,901 | 33,090 | 212,071 | 339,602 | 127,532 | 1,022,437 |
| NET INCOME | 31,256 | (\$1,842) | 33,098 | 120,167 | (\$7,368) | \$ 127,535 | (\$25,735) |
| proof | - | - | 0.00 | - | 0 | - | 3,630 |

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.

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Balance Sheet

As at April 30, 2022

| | CAFII Operations | | | CCBPI Project | | | Combined | | |
|---|------------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30-Apr 2022 | 31-Mar 2022 | 31-Dec 2021 | 30-Apr 2022 | 31-Mar 2022 | 31-Dec 2021 | 30-Apr 2022 | 31-Mar 2022 | 31-Dec 2021 |
| ASSETS | | | | | | | | | |
| Current Assets | | | | | | | | | |
| Bank Balance | \$571,373 | \$577,237 | \$480,291 | \$0 | \$0 | \$0 | \$571,373 | \$577,237 | \$480,291 |
| Savings Account | \$102,601 | \$102,573 | \$102,514 | \$12,151 | \$12,151 | \$12,151 | \$114,752 | \$114,724 | \$114,665 |
| Accounts Receivable | \$170,433 | \$213,789 | \$0 | \$0 | \$0 | \$0 | \$170,433 | \$213,789 | \$0 |
| Prepaid Expenses | \$3,437 | \$3,956 | \$5,513 | \$0 | \$0 | \$0 | \$3,437 | \$3,956 | \$5,513 |
| Computer/Office Equipment | \$10,878 | \$10,878 | \$10,878 | \$0 | \$0 | \$0 | \$10,878 | \$10,878 | \$10,878 |
| Accumulated Depreciation -Comp/Equip | (\$8,252) | (\$8,193) | (\$8,014) | \$0 | \$0 | \$0 | (\$8,252) | (\$8,193) | (\$8,014) |
| Total Current Assets | \$850,470 | \$900,240 | \$591,182 | \$12,151 | \$12,151 | \$12,151 | \$862,621 | \$912,391 | \$603,333 |
| TOTAL ASSETS | \$850,470 | \$900,240 | \$591,182 | \$12,151 | \$12,151 | \$12,151 | \$862,621 | \$912,391 | \$603,333 |
| LIABILITIES | | | | | | | | | |
| Current Liabilities | | | | | | | | | |
| Accrued Liabilities | \$3,322 | \$17,798 | \$58,732 | \$0 | \$0 | \$0 | \$3,322 | \$17,798 | \$58,732 |
| Credit Card | \$2,004 | \$692 | \$1,224 | \$0 | \$0 | \$0 | \$2,004 | \$692 | \$1,224 |
| Account Payable | \$28,999 | \$13,823 | \$25,327 | \$0 | \$0 | \$0 | \$28,999 | \$13,823 | \$25,327 |
| Deferred Revenue | \$190,078 | \$273,116 | \$0 | \$12,151 | \$12,151 | \$12,151 | \$202,230 | \$285,267 | \$12,151 |
| Total Current liabilities | \$224,403 | \$305,429 | \$85,282 | \$12,151 | \$12,151 | \$12,151 | \$236,555 | \$317,580 | \$97,433 |
| TOTAL LIABILITIES | \$224,403 | \$305,429 | \$85,282 | \$12,151 | \$12,151 | \$12,151 | \$236,555 | \$317,580 | \$97,433 |
| UNRESTRICTED NET ASSETS | | | | | | | | | |
| 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 | \$120,167 | \$88,911 | \$122,041 | \$0 | \$0 | \$0 | \$120,167 | \$88,911 | \$122,041 |
| Total Unrestricted Net Assets | \$626,067 | \$594,811 | \$505,900 | \$0 | \$0 | \$0 | \$626,067 | \$594,811 | \$505,900 |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS | \$850,470 | \$900,240 | \$591,182 | \$12,151 | \$12,151 | \$12,151 | \$862,621 | \$912,391 | \$603,333 |
| | - | - | | 0 | | | - | - | |
| Financial Reserves Targets as per 2022 Budget: | | | | | | | | | |
| 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 | | | | |
| Current Level of Financial Reserves (total unrestricted net assets): | | | \$626,067 | | | | | | |
| Current Level of Financials Reserve (%): | | | 61% | | 0.00 | | | | |

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Membership Fees

| | | <u>Feb-22</u> | | <u>Jul-22</u> | |
|--|--------------------------------------|------------------|------------------|---------------------|-----------------|
| | | <u>Billed</u> | <u>Received</u> | <u>To be billed</u> | <u>Received</u> |
| BMO Bank of Montreal | 2022 Upper Tier Member | \$ 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 | |
| ScotiaLife Financial | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| TD Insurance | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| Desjardins Financial Security Life Assurance Company | 2022 Upper Tier Member | \$ 38,555 | \$ - | \$ 38,555 | |
| National Bank Life Insurance Company | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| Manulife Financial | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| The Canada Life Assurance Company | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| Sun Life Financial | 2022 Upper Tier Member | \$ 38,555 | \$ 38,555 | \$ 38,555 | |
| Assurant Solutions | 2022 Lower Tier Member | \$ 19,278 | | \$ 19,277 | |
| Canadian Premier Life Insurance Company | 2022 Lower Tier Member | \$ 19,278 | \$ 19,278 | \$ 19,277 | |
| Cumis Group Ltd/Co-operators Life Insurance Co. | 2022 Lower Tier Member | \$ 19,278 | \$ 19,278 | \$ 19,277 | |
| Valeyo | 2022 Lower Tier Member | \$ 19,278 | \$ - | \$ 19,277 | |
| Canadian Tire Bank | 2022 Initiation Members (Lower Tier) | \$ 11,567 | \$ - | \$ 11,567 | |
| Norton Rose Fulbright Canada | Associate | \$ 4,800 | \$ - | | |
| RSM Canada | Associate | \$ 4,800 | \$ - | | |
| Willis Towers Watson | Associate | \$ 4,800 | \$ - | | |
| KPMG MSLP | Associate | \$ 4,800 | \$ - | | |
| Optima Communications | Associate | \$ 4,800 | \$ - | | |
| RGA Life Reinsurance Company of Canada | Associate | \$ 4,800 | \$ - | | |
| Torys LLP | Associate | \$ 4,800 | \$ 4,800 | | |
| Dog and Pony Studios | Associate | \$ 4,800 | \$ - | | |
| Stikeman Elliott LLP | Associate | \$ 4,800 | \$ - | | |
| RSA | Associate | \$ 4,800 | \$ - | | |
| Feb Invoices | | \$522,229 | \$351,796 | | |
| July Invoices | | \$474,225 | | | |
| Total Membership Fees | | \$996,453 | | | |
| Total amount to reallocate monthly Jan-Dec. 2022 | | \$83,038 | | | |