

CAFII

411 Richmond Street E, Suite 200

Toronto, ON M5A 3S5

Statement of Operations

As at March 31st 2022

	Current Month	Budget Mar-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
Revenue							
Membership Dues	\$83,038	\$83,038	\$0	\$249,113	\$249,113	\$0	\$996,452
Interest Revenue	\$18	\$21	(\$3)	\$56	\$63	(\$6)	\$250
TOTAL REVENUE	83,056	\$83,058	- 3	\$249,169	\$249,175	(\$6)	\$996,702
Expenses							
Management Fees	\$39,246	\$42,241	\$2,994	\$127,951	\$126,722	(\$1,229)	\$510,518
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$22,600	\$22,600	\$90,400
Audit Fees	\$1,187	\$1,246	\$59	\$3,560	\$3,737	\$178	\$14,950
Insurance	\$519	\$539	\$20	\$1,557	\$1,617	\$60	\$6,466
Website Ongoing Maintenance	\$589	\$626	\$38	\$1,213	\$1,878	\$665	\$7,513
Telephone/Fax/Internet	\$621	\$501	(\$119)	\$829	\$1,504	\$675	\$6,016
Postage/Courier	\$19	\$13	(\$6)	\$32	\$40	\$8	\$158
Office Expenses	\$441	\$437	(\$3)	\$542	\$1,312	\$770	\$5,250
Bank Charges	\$121	\$60	(\$61)	\$173	\$180	\$8	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$0	\$131	\$131	\$524
Depreciation Computer/Office Equipment	\$154	\$0	(\$154)	\$463	\$0	(\$463)	\$0
<i>Total Board/EOC/AGM</i>	\$0	\$10,378	\$10,378	\$150	\$31,135	\$30,985	\$124,540
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$2,260	\$2,260	\$9,040
Provincial Regulatory Visits and Relationship-Building	(\$132)	\$1,695	\$1,827	(\$132)	\$5,085	\$5,217	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$1,413	\$1,413	\$5,650
Research/Studies	\$0	\$5,650	\$5,650	\$14,831	\$16,950	\$2,119	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$11,300	\$11,300	\$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	\$16,950	\$16,950	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$0	\$612	\$612	\$934	\$1,836	\$902	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$7,628	\$7,628	\$0	\$30,510
Marketing Collateral	\$0	\$141	\$141	\$195	\$424	\$229	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSE	\$45,307	\$84,901	\$39,594	\$159,925	\$254,702	\$94,777	\$1,022,437
NET INCOME	\$37,749	(\$1,842)	39,591	\$89,245	(\$5,526)	\$ 94,771	(\$25,735)
proof	- 0	-	0.00	-	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.

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Balance Sheet

As at March 31st 2022

	CAFII Operations			CCBPI Project			Combined		
	31-Mar 2022	28-Feb 2022	31-Dec 2021	31-Mar 2022	28-Feb 2022	31-Dec 2021	31-Mar 2022	28-Feb 2022	31-Dec 2021
ASSETS									
Current Assets									
Bank Balance	\$577,237	\$407,599	\$480,291	\$0	\$0	\$0	\$577,237	\$407,599	\$480,291
Savings Account	\$102,571	\$102,553	\$102,514	\$12,151	\$12,151	\$12,151	\$114,722	\$114,704	\$114,665
Accounts Receivable	\$213,789	\$522,229	\$0	\$0	\$0	\$0	\$213,789	\$522,229	\$0
Prepaid Expenses	\$3,956	\$4,475	\$5,513	\$0	\$0	\$0	\$3,956	\$4,475	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,477)	(\$8,322)	(\$8,014)	\$0	\$0	\$0	(\$8,477)	(\$8,322)	(\$8,014)
Total Current Assets	\$899,954	\$1,039,411	\$591,182	\$12,151	\$12,151	\$12,151	\$912,105	\$1,051,563	\$603,333
TOTAL ASSETS	\$899,954	\$1,039,411	\$591,182	\$12,151	\$12,151	\$12,151	\$912,105	\$1,051,563	\$603,333
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$17,798	\$75,936	\$58,732	\$0	\$0	\$0	\$17,798	\$75,936	\$58,732
Credit Card	\$72	\$72	\$1,224	\$0	\$0	\$0	\$72	\$72	\$1,224
Account Payable	\$13,823	\$49,853	\$25,327	\$0	\$0	\$0	\$13,823	\$49,853	\$25,327
Deferred Revenue	\$273,116	\$356,154	\$0	\$12,151	\$12,151	\$12,151	\$285,267	\$368,305	\$12,151
Total Current liabilities	\$304,809	\$482,015	\$85,282	\$12,151	\$12,151	\$12,151	\$316,960	\$494,167	\$97,433
TOTAL LIABILITIES	\$304,809	\$482,015	\$85,282	\$12,151	\$12,151	\$12,151	\$316,960	\$494,167	\$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	\$89,245	\$51,495	\$122,041	\$0	\$0	\$0	\$89,245	\$51,495	\$122,041
Total Unrestricted Net Assets	\$595,145	\$557,395	\$505,900	\$0	\$0	\$0	\$595,145	\$557,395	\$505,900
Total Unrestricted Net Assets	\$595,145	\$557,395	\$505,900	\$0	\$0	\$0	\$595,145	\$557,395	\$505,900
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$899,954	\$1,039,411	\$591,182	\$12,151	\$12,151	\$12,151	\$912,105	\$1,051,562	\$603,333
	- 0			0			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):			\$595,145						
Current Level of Financials Reserve (%):			58%		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	\$ -	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2022 Lower Tier Member	\$ 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	\$ -		
Dog and Pony Studios	Associate	\$ 4,800	\$ -		
Stikeman Elliott LLP	Associate	\$ 4,800	\$ -		
RSA	Associate	\$ 4,800	\$ -		
Feb Invoices		\$522,229	\$308,440		
July Invoices		\$474,225			
Total Membership Fees		\$996,453			
Total amount to realocate monthly Jan-Dec. 2022		\$83,038			