

CAFII

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

Statement of Operations As at May 31, 2022

	Current Month	Budget May-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
Revenue							
Membership Dues	\$83,038	\$83,038	\$0	\$415,188	\$415,188	\$0	\$996,452
Interest Revenue	\$40	\$21	\$19	\$127	\$104	\$22	\$250
TOTAL REVENUE	83,078	\$83,058	19	\$415,315	\$415,292	\$22	\$996,702
Expenses							
Management Fees	\$46,098	\$42,241	(\$3,858)	\$217,224	\$211,203	(\$6,020)	\$510,518
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$37,667	\$37,667	\$90,400
Audit Fees	\$1,305	\$1,246	(\$59)	\$6,051	\$6,229	\$178	\$14,950
Insurance	\$520	\$539	\$19	\$2,596	\$2,694	\$98	\$6,466
Website Ongoing Maintenance	\$830	\$626	(\$204)	\$4,060	\$3,131	(\$929)	\$7,513
Telephone/Fax/Internet	\$104	\$501	\$397	\$1,682	\$2,507	\$825	\$6,016
Postage/Courier	\$0	\$13	\$13	\$48	\$66	\$18	\$158
Office Expenses	\$51	\$437	\$387	\$1,770	\$2,187	\$417	\$5,250
Bank Charges	\$25	\$60	\$35	\$223	\$300	\$78	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$0	\$218	\$218	\$524
Depreciation Computer/Office Equipment	\$60	\$0	(\$60)	\$298	\$0	(\$298)	\$0
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$3,767	\$3,767	\$9,040
Board/EOC/AGM							
<i>Annual Members Luncheon</i>	\$0	\$1,255	\$1,255	\$0	\$6,277	\$6,277	\$15,065
<i>Board Hosting (External)</i>	\$0	\$1,875	\$1,875	\$0	\$9,375	\$9,375	\$22,500
<i>Board/EOC Meeting Expenses</i>	\$0	\$2,421	\$2,421	\$150	\$12,106	\$11,956	\$29,055
<i>Industry Events</i>	\$0	\$283	\$283	\$0	\$1,413	\$1,413	\$3,390
<i>EOC Annual Appreciation Dinner</i>	\$0	\$442	\$442	\$0	\$2,211	\$2,211	\$5,305
<i>Speaker fees & travel</i>	\$0	\$283	\$283	\$0	\$1,413	\$1,413	\$3,390
<i>Gifts</i>	\$0	\$100	\$100	\$0	\$500	\$500	\$1,200
<i>Networking Events & Reception Events</i>	\$0	\$424	\$424	\$0	\$2,119	\$2,119	\$5,085
<i>CAFII 25th Anniversary Celebration</i>	\$0	\$3,296	\$3,296	\$0	\$16,479	\$16,479	\$39,550
Total Board/EOC/AGM	\$0	\$10,378	\$10,378	\$150	\$51,892	\$51,742	\$124,540
Provincial Regulatory Visits and Relationship-Building	\$0	\$1,695	\$1,695	\$629	\$8,475	\$7,846	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$2,354	\$2,354	\$5,650
Research/Studies	\$0	\$5,650	\$5,650	\$14,831	\$28,250	\$13,419	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$18,833	\$18,833	\$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)	\$16,950	\$28,250	\$11,300	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$0	\$612	\$612	\$1,137	\$3,060	\$1,924	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$12,713	\$12,713	\$0	\$30,510
Marketing Collateral	\$0	\$141	\$141	\$195	\$706	\$511	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/E	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSE	\$68,486	\$84,901	\$16,415	\$280,556	\$424,503	\$143,947	\$1,022,437
NET INCOME	\$14,592	(\$1,842)	16,434	\$134,758	(\$9,211)	\$ 143,969	(\$25,735)
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.

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Balance Sheet As at May 31, 2022

	CAFII Operations			CCBPI Project			Combined		
	31-May 2022	30-Apr 2022	31-Dec 2021	31-May 2022	30-Apr 2022	31-Dec 2021	31-May 2022	30-Apr 2022	31-Dec 2021
ASSETS									
Current Assets									
Bank Balance	\$514,543	\$571,373	\$480,291	\$0	\$0	\$0	\$514,543	\$571,373	\$480,291
Savings Account	\$102,641	\$102,601	\$102,514	\$12,151	\$12,151	\$12,151	\$114,792	\$114,753	\$114,665
Accounts Receivable	\$141,555	\$170,433	\$0	\$0	\$0	\$0	\$141,555	\$170,433	\$0
Prepaid Expenses	\$3,070	\$3,437	\$5,513	\$0	\$0	\$0	\$3,070	\$3,437	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,312)	(\$8,252)	(\$8,014)	\$0	\$0	\$0	(\$8,312)	(\$8,252)	(\$8,014)
Total Current Assets	\$764,375	\$850,470	\$591,182	\$12,151	\$12,151	\$12,151	\$776,526	\$862,622	\$603,333
TOTAL ASSETS	\$764,375	\$850,470	\$591,182	\$12,151	\$12,151	\$12,151	\$776,526	\$862,622	\$603,333
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$4,627	\$3,322	\$58,732	\$0	\$0	\$0	\$4,627	\$3,322	\$58,732
Credit Card	\$674	\$2,004	\$1,224	\$0	\$0	\$0	\$674	\$2,004	\$1,224
Account Payable	\$11,374	\$28,999	\$25,327	\$0	\$0	\$0	\$11,374	\$28,999	\$25,327
Deferred Revenue	\$107,041	\$190,078	\$0	\$12,151	\$12,151	\$12,151	\$119,192	\$202,230	\$12,151
Total Current liabilities	\$123,716	\$224,403	\$85,282	\$12,151	\$12,151	\$12,151	\$135,868	\$236,555	\$97,433
TOTAL LIABILITIES	\$123,716	\$224,403	\$85,282	\$12,151	\$12,151	\$12,151	\$135,868	\$236,555	\$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	\$134,758	\$120,167	\$122,041	\$0	\$0	\$0	\$134,758	\$120,167	\$122,041
Total Unrestricted Net Assets	\$640,658	\$626,067	\$505,900	\$0	\$0	\$0	\$640,658	\$626,067	\$505,900
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$764,375	\$850,470	\$591,182	\$12,151	\$12,151	\$12,151	\$776,526	\$862,621	\$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):			\$640,658						
Current Level of Financials Reserve (%):			63%		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	\$ 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	\$ 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	\$ 19,278	\$ 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	\$ 4,800		
Optima Communications	Associate	\$ 4,800	\$ 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	\$ 4,800		
Feb Invoices		\$522,229	\$462,584		
July Invoices		\$474,225			
Total Membership Fees		\$996,453			
Total amount to realocate monthly Jan-Dec. 2022		\$83,038			