

CAFII

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

Statement of Operations As at October 31st 2021

	Current Month	Budget Oct-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
Revenue							
Membership Dues	79,664	\$76,540	\$3,124	\$796,641	\$765,396	\$31,245	\$918,475
Interest Revenue	20	\$25	(\$5)	197	\$250	(\$53)	\$300
TOTAL REVENUE	79,684	\$76,565	\$3,120	\$796,838	\$765,646	\$31,192	\$918,775
Expenses							
Management Fees	39,815	\$40,648	\$834	406,913	\$406,483	(\$429)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	64,759	\$41,667	(\$23,093)	\$50,000
Audit Fees	1,187	\$1,395	\$209	10,851	\$13,953	\$3,102	\$16,743
Insurance	519	\$504	(\$15)	4,839	\$5,042	\$203	\$6,050
Website Ongoing Maintenance	272	\$596	\$324	5,617	\$5,964	\$347	\$7,156
Telephone/Fax/Internet	104	\$477	\$374	5,169	\$4,775	(\$394)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$125	\$125	\$150
Office Expenses	151	\$417	\$266	2,446	\$4,167	\$1,721	\$5,000
Bank Charges	25	\$39	\$14	612	\$392	(\$220)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$417	\$417	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	947	\$947	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	-	\$0	\$0	29,230	\$45,000	\$15,770	\$60,000
Website SEO and Enhancements	4,250	\$3,496	(\$754)	40,077	\$34,958	(\$5,119)	\$41,950
Regulatory Model(s)	-	\$0	\$0	-	\$0	\$0	\$0
Federal Financial Reform	-	\$0	\$0	-	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	16,950	\$0	(\$16,950)	50,850	\$50,850	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	615	\$500	(\$115)	7,439	\$5,000	(\$2,439)	\$6,000
Media Consultant Retainer	2,303	\$2,260	(\$43)	25,272	\$22,600	(\$2,672)	\$27,120
Marketing Collateral	-	\$417	\$417	622	\$4,167	\$3,544	\$5,000
Contingency Fund	-	\$12,500	\$12,500	-	\$25,000	\$25,000	\$50,000
CAFII Reception Events	-	\$0	\$0	1,417	\$0	(\$1,417)	\$0
TOTAL EXPENSE	66,284	67,565	1,281	657,059	671,504	14,445	838,585
NET INCOME	13,400	8,999	4,401	139,779	94,141	45,638	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

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Balance Sheet As at October 31st 2021

	CAFII Operations			CCBPI Project			Combined		
	31-Oct 2021	30-Sep 2021	31-Dec 2020	31-Oct 2021	30-Sep 2021	31-Dec 2020	31-Oct 2021	30-Sep 2021	31-Dec 2020
ASSETS									
Current Assets									
Bank Balance	\$692,712	\$710,171	\$308,624	\$0	\$0	\$0	\$692,712	\$710,171	\$308,624
Savings Account	\$102,475	\$102,435	\$102,278	\$12,151	\$12,151	\$12,151	\$114,626	\$114,586	\$114,429
Accounts Receivable	\$0	\$13,494	\$0	\$0	\$0	\$0	\$0	\$13,494	\$0
Prepaid Expenses	\$7,041	\$1,640	\$14,037	\$0	\$0	\$0	\$7,041	\$1,640	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,824)	(\$7,730)	(\$6,878)	\$0	\$0	\$0	(\$7,824)	(\$7,730)	(\$6,878)
Total Current Assets	\$802,417	\$828,024	\$426,075	\$12,151	\$12,151	\$12,151	\$814,568	\$840,175	\$438,226
TOTAL ASSETS	\$802,417	\$828,024	\$426,075	\$12,151	\$12,151	\$12,151	\$814,568	\$840,175	\$438,226
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$11,865	\$10,679	\$32,852	\$0	\$0	\$0	\$11,865	\$10,679	\$32,852
Credit Card	\$372	\$496	\$352	\$0	\$0	\$0	\$372	\$496	\$352
Account Payable	\$107,213	\$2,618	\$9,012	\$0	\$0	\$0	\$107,213	\$2,618	\$9,012
Deferred Revenue	\$159,329	\$238,993	\$0	\$12,151	\$12,151	\$12,151	\$171,480	\$251,144	\$12,151
Total Current liabilities	\$278,779	\$252,785	\$42,216	\$12,151	\$12,151	\$12,151	\$290,930	\$264,937	\$54,367
TOTAL LIABILITIES	\$278,779	\$252,785	\$42,216	\$12,151	\$12,151	\$12,151	\$290,930	\$264,937	\$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	\$139,779	\$191,379	\$153,636	\$0	\$0	\$0	\$139,779	\$191,379	\$153,636
Total Unrestricted Net Assets	\$523,638	\$575,238	\$383,859	\$0	\$0	\$0	\$523,638	\$575,238	\$383,859
Total Unrestricted Net Assets	\$523,638	\$545,191	\$383,859	\$0	\$0	\$0	\$523,638	\$575,238	\$383,859
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$802,417	\$876,327	\$426,075	\$12,151	\$12,151	\$12,151	\$814,568	\$840,175	\$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):	\$523,638
Current Level of Financials Reserve (%):	62%

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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	16-Aug-21
CIBC Insurance	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	27-Jul-21
RBC Insurance	2021 Upper Tier Member	\$ 38,555	2-Mar-21	\$ 38,555	30-Jul-21
ScotiaLife Financial	2021 Upper Tier Member	\$ 38,555	18-Feb-21	\$ 38,555	12-Jul-21
TD Insurance	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	29-Jul-21
Desjardins Financial Security Life Assurance Company	2021 Upper Tier Member	\$ 38,555	29-Mar-21	\$ 38,555	5-Aug-21
National Bank Life Insurance Company	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	21-Jul-21
Manulife Financial	2021 Upper Tier Member	\$ 38,555	3-Mar-21	\$ 38,555	12-Jul-21
The Canada Life Assurance Company	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	28-Jul-21
Assurant Solutions	2021 Lower Tier Member	\$ 19,278	3-Mar-21	\$ 19,277	8-Jul-21
Canadian Premier Life Insurance Company	2021 Lower Tier Member	\$ 19,278	25-Feb-21	\$ 19,277	16-Jul-21
Cumis Group Ltd/Co-operators Life Insurance Co.	2021 Lower Tier Member	\$ 19,278	26-Feb-21	\$ 19,277	8-Jul-21
Valeyo	2021 Lower Tier Member	\$ 19,278	16-Apr-21	\$ 19,277	16-Jul-21
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	12-Mar-21	\$ 23,133	29-Jul-21
Canadian Tire Bank	2021 Initiation Members (Lower Tier)	\$ -	N/A	\$ 13,494	25-Oct-21
Norton Rose Fulbright Canada	Associate	\$ -	N/A	\$ 4,800	19-Sep-21
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		\$490,440		\$465,530	
July Invoices		\$465,530			
Total Membership Fees		\$955,970			
Total amount to reallocate monthly Jan-Sept		\$79,664			
Total amount to reallocate monthly Oct-Dec		\$79,664			