

CAFII

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

Statement of Operations As at September 30th 2021

| | Current Month | Budget Sep-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 | \$716,977 | \$688,856 | \$28,121 | \$918,475 |
| Interest Revenue | 19 | \$25 | (\$6) | 157 | \$225 | (\$68) | \$300 |
| TOTAL REVENUE | 79,683 | \$76,565 | \$3,119 | \$717,134 | \$689,081 | \$28,053 | \$918,775 |
| Expenses | | | | | | | |
| Management Fees | 39,815 | \$40,648 | \$834 | 367,098 | \$365,835 | (\$1,263) | \$487,780 |
| CAFII Legal Fees/Corporate Governan | - | \$4,167 | \$4,167 | - | \$37,500 | \$37,500 | \$50,000 |
| Audit Fees | 1,187 | \$1,395 | \$209 | 9,665 | \$12,557 | \$2,893 | \$16,743 |
| Insurance | 519 | \$504 | (\$15) | 4,320 | \$4,538 | \$218 | \$6,050 |
| Website Ongoing Maintenance | 594 | \$596 | \$3 | 5,345 | \$5,367 | \$22 | \$7,156 |
| Telephone/Fax/Internet | 777 | \$477 | (\$299) | 5,065 | \$4,297 | (\$767) | \$5,730 |
| Postage/Courier | - | \$13 | \$13 | - | \$113 | \$113 | \$150 |
| Office Expenses | 75 | \$417 | \$342 | 2,295 | \$3,750 | \$1,455 | \$5,000 |
| Bank Charges | 25 | \$39 | \$14 | 587 | \$353 | (\$235) | \$470 |
| Miscellaneous Expenses | - | \$42 | \$42 | - | \$852 | \$852 | \$500 |
| Depreciation Computer/Office Equipm | 95 | \$95 | \$0 | 852 | \$375 | (\$477) | \$1,136 |
| Provincial Regulatory Visits | - | \$0 | \$0 | - | \$0 | \$0 | \$0 |
| Research/Studies | - | \$15,000 | \$15,000 | 29,230 | \$0 | (\$29,230) | \$60,000 |
| Website SEO and Enhancements | 4,250 | \$3,496 | (\$754) | 35,827 | \$0 | (\$35,827) | \$41,950 |
| Regulatory Model(s) | - | \$0 | \$0 | - | \$0 | \$0 | \$0 |
| Federal Financial Reform | - | \$0 | \$0 | - | \$45,000 | \$45,000 | \$0 |
| CAFII Benchmarking Study/RSM Canada | - | \$16,950 | \$16,950 | 33,900 | \$31,463 | (\$2,438) | \$67,800 |
| FCAC Presentation | - | \$0 | \$0 | - | \$50,850 | \$50,850 | \$0 |
| Media Outreach | 251 | \$500 | \$249 | 6,823 | \$4,500 | (\$2,323) | \$6,000 |
| Media Consultant Retainer | 2,290 | \$2,260 | (\$30) | 22,969 | \$20,340 | (\$2,629) | \$27,120 |
| Marketing Collateral | - | \$417 | \$417 | 622 | \$3,750 | \$3,128 | \$5,000 |
| Contingency Fund | - | \$12,500 | \$12,500 | 1,417 | \$12,500 | \$11,083 | \$50,000 |
| CAFII Reception Events | - | \$0 | \$0 | - | \$0 | \$0 | \$0 |
| TOTAL EXPENSE | 49,876 | 99,515 | 49,639 | 526,015 | 603,939 | 77,924 | 838,585 |
| NET INCOME | 29,807 | - 22,951 | 52,758 | 191,119 | 85,142 | 105,977 | 80,190 |

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 cafi.com, subscription and website improvements

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Balance Sheet As at September 30th 2021

| | CAFII Operations | | | CCBPI Project | | | Combined | | |
|--|------------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30-Sep 2021 | 31-Aug 2021 | 31-Dec 2020 | 30-Sep 2021 | 31-Aug 2021 | 31-Dec 2020 | 30-Sep 2021 | 31-Aug 2021 | 31-Dec 2020 |
| ASSETS | | | | | | | | | |
| Current Assets | | | | | | | | | |
| Bank Balance | \$710,171 | \$748,973 | \$308,624 | \$0 | \$0 | \$0 | \$710,171 | \$748,973 | \$308,624 |
| Savings Account | \$102,435 | \$102,435 | \$102,278 | \$12,151 | \$12,151 | \$12,151 | \$114,587 | \$114,586 | \$114,429 |
| Accounts Receivable | \$13,494 | \$18,294 | \$0 | \$0 | \$0 | \$0 | \$13,494 | \$18,294 | \$0 |
| Prepaid Expenses | \$1,640 | \$6,246 | \$14,037 | \$0 | \$0 | \$0 | \$1,640 | \$6,246 | \$14,037 |
| Computer/Office Equipment | \$8,014 | \$8,014 | \$8,014 | \$0 | \$0 | \$0 | \$8,014 | \$8,014 | \$8,014 |
| Accumulated Depreciation -Comp/Equip | (\$7,730) | (\$7,635) | (\$6,878) | \$0 | \$0 | \$0 | (\$7,730) | (\$7,635) | (\$6,878) |
| Total Current Assets | \$828,024 | \$876,327 | \$426,075 | \$12,151 | \$12,151 | \$12,151 | \$840,175 | \$888,478 | \$438,226 |
| TOTAL ASSETS | \$828,024 | \$876,327 | \$426,075 | \$12,151 | \$12,151 | \$12,151 | \$840,175 | \$888,478 | \$438,226 |
| LIABILITIES | | | | | | | | | |
| Current Liabilities | | | | | | | | | |
| Accrued Liabilities | \$10,679 | \$9,492 | \$32,852 | \$0 | \$0 | \$0 | \$10,679 | \$9,492 | \$32,852 |
| Credit Card | \$496 | \$1,348 | \$352 | \$0 | \$0 | \$0 | \$496 | \$1,348 | \$352 |
| Account Payable | \$2,618 | \$1,640 | \$9,012 | \$0 | \$0 | \$0 | \$2,618 | \$1,640 | \$9,012 |
| Deferred Revenue | \$238,993 | \$318,657 | \$0 | \$12,151 | \$12,151 | \$12,151 | \$251,144 | \$330,808 | \$12,151 |
| Total Current liabilities | \$252,785 | \$331,137 | \$42,216 | \$12,151 | \$12,151 | \$12,151 | \$264,937 | \$343,288 | \$54,367 |
| TOTAL LIABILITIES | \$252,785 | \$331,137 | \$42,216 | \$12,151 | \$12,151 | \$12,151 | \$264,937 | \$343,288 | \$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 | \$191,379 | \$161,332 | \$153,636 | \$0 | \$0 | \$0 | \$191,379 | \$161,332 | \$153,636 |
| Total Unrestricted Net Assets | \$575,238 | \$545,191 | \$383,859 | \$0 | \$0 | \$0 | \$575,238 | \$545,191 | \$383,859 |
| Total Unrestricted Net Assets | \$575,238 | \$545,191 | \$383,859 | \$0 | \$0 | \$0 | \$575,238 | \$545,191 | \$383,859 |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS | \$828,024 | \$876,327 | \$426,075 | \$12,151 | \$12,151 | \$12,151 | \$840,175 | \$888,479 | \$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):

\$575,238

Current Level of Financials Reserve (%):

69%

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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 | |
| 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 | | | |