

# CAFII

411 Richmond Street E, Suite 200

Toronto, ON M5A 3S5

## Statement of Operations

As at January 31st 2022

	Current Month	Budget Jan-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
<b>Revenue</b>							
Membership Dues	\$83,038	\$83,038	\$0	\$83,038	\$83,038	\$0	\$996,452
Interest Revenue	\$20	\$21	(\$1)	\$20	\$21	(\$1)	\$250
<b>TOTAL REVENUE</b>	<b>\$83,058</b>	<b>\$83,058</b>	<b>-</b>	<b>\$83,058</b>	<b>\$83,058</b>	<b>(\$1)</b>	<b>\$996,702</b>
<b>Expenses</b>							
Management Fees	\$42,661	\$42,241	(\$420)	\$42,661	\$42,241	(\$420)	\$506,888
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$7,533	\$7,533	\$90,400
Audit Fees	\$1,187	\$1,246	\$59	\$1,187	\$1,246	\$59	\$14,950
Insurance	\$519	\$539	\$20	\$519	\$539	\$20	\$6,466
Website Ongoing Maintenance	\$552	\$626	\$74	\$552	\$626	\$74	\$7,513
Telephone/Fax/Internet	\$104	\$501	\$397	\$104	\$501	\$397	\$6,016
Postage/Courier	\$13	\$13	(\$0)	\$13	\$13	(\$0)	\$158
Office Expenses	\$51	\$437	\$387	\$51	\$437	\$387	\$5,250
Bank Charges	\$27	\$60	\$34	\$27	\$60	\$34	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$0	\$44	\$44	\$524
Depreciation Computer/Office Equipment	\$154	\$0	(\$154)	\$154	\$0	(\$154)	\$0
<i>Total Board/EOC/AGM</i>	\$150	\$10,378	\$10,228	\$150	\$10,378	\$10,228	\$124,540
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$753	\$753	\$9,040
Provincial Regulatory Visits and Relationship-Building	\$0	\$1,695	\$1,695	\$0	\$1,695	\$1,695	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$471	\$471	\$5,650
Research/Studies	\$14,831	\$5,650	(\$9,181)	\$14,831	\$5,650	(\$9,181)	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$3,767	\$3,767	\$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	\$5,650	\$5,650	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$0	\$612	\$612	\$0	\$612	\$612	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$2,543	\$2,543	\$0	\$30,510
Marketing Collateral	\$195	\$141	(\$54)	\$195	\$141	(\$54)	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>\$62,986</b>	<b>\$84,901</b>	<b>\$21,915</b>	<b>\$62,986</b>	<b>\$84,901</b>	<b>\$21,915</b>	<b>\$1,018,807</b>
<b>NET INCOME</b>	<b>\$20,072.08</b>	<b>(\$1,842.12)</b>	<b>21,914</b>	<b>\$20,072.08</b>	<b>(\$1,842.12)</b>	<b>\$ 21,914.20</b>	<b>(\$22,105.45)</b>
proof	-	-	0.00	-	-	0	0

### 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.

# CAFII

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Toronto, ON M5A 3S5

## Balance Sheet

As at January 31st 2022

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-Jan 2022	31-Dec 2021	31-Dec 2021	31-Jan 2022	31-Dec 2021	31-Dec 2021	31-Jan 2022	31-Dec 2021	31-Dec 2021
<b>Current Assets</b>									
Bank Balance	\$444,245	\$480,291	\$480,291	\$0	\$0	\$0	\$444,245	\$480,291	\$480,291
Savings Account	\$102,534	\$102,514	\$102,514	\$12,151	\$12,151	\$12,151	\$114,686	\$114,666	\$114,665
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$4,994	\$5,513	\$5,513	\$0	\$0	\$0	\$4,994	\$5,513	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,168)	(\$8,014)	(\$8,014)	\$0	\$0	\$0	(\$8,168)	(\$8,014)	(\$8,014)
<b>Total Current Assets</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$566,635</b>	<b>\$603,334</b>	<b>\$603,333</b>
<b>TOTAL ASSETS</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$566,635</b>	<b>\$603,334</b>	<b>\$603,333</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$74,750	\$58,732	\$58,732	\$0	\$0	\$0	\$74,750	\$58,732	\$58,732
Credit Card	\$702	\$1,224	\$1,224	\$0	\$0	\$0	\$702	\$1,224	\$1,224
Account Payable	\$36,097	\$25,327	\$25,327	\$0	\$0	\$0	\$36,097	\$25,327	\$25,327
Deferred Revenue	(\$83,038)	\$0	\$0	\$12,151	\$12,151	\$12,151	(\$70,886)	\$12,151	\$12,151
<b>Total Current liabilities</b>	<b>\$28,511</b>	<b>\$85,282</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$40,662</b>	<b>\$97,433</b>	<b>\$97,433</b>
<b>TOTAL LIABILITIES</b>	<b>\$28,511</b>	<b>\$85,282</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$40,662</b>	<b>\$97,433</b>	<b>\$97,433</b>
<b>UNRESTRICTED NET ASSETS</b>									
Unrestricted Net Assets, beginning of year	\$505,900	\$383,859	\$383,859	\$0	\$0	\$0	\$505,900	\$383,859	\$383,859
Excess of revenue over expenses	\$20,072	\$122,041	\$122,041	\$0	\$0	\$0	\$20,072	\$122,041	\$122,041
<b>Total Unrestricted Net Assets</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$505,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$505,900</b>
<b>Total Unrestricted Net Assets</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$505,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$505,900</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$566,635</b>	<b>\$603,334</b>	<b>\$603,334</b>
<b>Financial Reserves Targets as per 2022 Budget:</b>									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 254,702	-					
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 509,404	-					
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>			<b>\$525,972</b>						
<b>Current Level of Financials Reserve (%):</b>			<b>52%</b>	-					

## C A F I I

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### Membership Fees

		<b>Feb-22</b>		<b>Jul-22</b>	
		<u>To be 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	
RBC Insurance	2022 Upper Tier Member	\$ 38,555		\$ 38,555	
ScotiaLife Financial	2022 Upper Tier Member	\$ 38,555		\$ 38,555	
TD Insurance	2022 Upper Tier Member	\$ 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	
Manulife Financial	2022 Upper Tier Member	\$ 38,555		\$ 38,555	
The Canada Life Assurance Company	2022 Upper Tier Member	\$ 38,555		\$ 38,555	
Sun Life Financial	2022 Upper Tier Member	\$ 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			
<b>Feb Invoices</b>		<b>\$522,229</b>			
<b>July Invoices</b>		<b>\$474,225</b>			
<b>Total Membership Fees</b>		<b>\$996,453</b>			
Total amount to reallocate monthly Jan-Dec. 2022		<b>\$83,038</b>			