

# CAFII

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

## Statement of Operations As at April 30th 2021

	Current Month	Budget Apr-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
<b>Revenue</b>							
Membership Dues	78,138	\$76,540	\$1,599	\$312,558	\$306,158	\$6,400	\$918,475
Interest Revenue	19	\$25	(\$6)	78	\$100	(\$22)	\$300
<b>TOTAL REVENUE</b>	<b>78,158</b>	<b>\$76,565</b>	<b>\$1,593</b>	<b>\$312,636</b>	<b>\$306,258</b>	<b>\$6,378</b>	<b>\$918,775</b>
<b>Expenses</b>							
Management Fees	41,673	\$40,648	(\$1,024)	166,659	\$162,593	(\$4,066)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$16,667	\$16,667	\$50,000
Audit Fees	561	\$1,395	\$834	3,732	\$5,581	\$1,849	\$16,743
Insurance	449	\$504	\$55	1,795	\$2,017	\$222	\$6,050
Website Ongoing Maintenance	508	\$596	\$88	2,118	\$2,385	\$268	\$7,156
Telephone/Fax/Internet	531	\$477	(\$53)	2,715	\$1,910	(\$805)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$50	\$50	\$150
Office Expenses	162	\$417	\$255	713	\$1,667	\$954	\$5,000
Bank Charges	25	\$39	\$14	257	\$157	(\$101)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$167	\$167	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	379	\$379	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	13,646	\$0	(\$13,646)	13,646	\$15,000	\$1,355	\$60,000
Website SEO and Enhancements	4,520	\$3,496	(\$1,024)	14,577	\$13,983	(\$594)	\$41,950
Regulatory Model(s)	-	\$0	\$0	-	\$0	\$0	\$0
Federal Financial Reform	-	\$0	\$0	-	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	-	\$0	\$0	16,950	\$16,950	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	256	\$500	\$244	579	\$2,000	\$1,421	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	9,040	\$9,040	\$0	\$27,120
Marketing Collateral	16	\$417	\$401	120	\$1,667	\$1,547	\$5,000
Contingency Fund	-	\$0	\$0	-	\$0	\$0	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>64,701</b>	<b>55,065</b>	<b>-</b>	<b>233,280</b>	<b>252,212</b>	<b>18,932</b>	<b>838,585</b>
<b>NET INCOME</b>	<b>13,457</b>	<b>21,499</b>	<b>-</b>	<b>79,356</b>	<b>54,047</b>	<b>25,310</b>	<b>80,190</b>

### 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

# CAFI I

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## Balance Sheet As at April 30th 2021

	CAFII Operations			CCBPI Project			Combined		
	30-Apr 2021	31-Mar 2021	31-Dec 2020	30-Apr 2021	31-Mar 2021	31-Dec 2020	30-Apr 2021	31-Mar 2021	31-Dec 2020
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$533,962	\$608,472	\$308,624	\$0	\$0	\$0	\$533,962	\$608,472	\$308,624
Savings Account	\$102,356	\$102,336	\$102,278	\$12,151	\$12,151	\$12,151	\$114,507	\$114,487	\$114,429
Accounts Receivable	\$4,800	\$24,078	\$0	\$0	\$0	\$0	\$4,800	\$24,078	\$0
Prepaid Expenses	\$25,116	\$4,690	\$14,037	\$0	\$0	\$0	\$25,116	\$4,690	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,256)	(\$7,162)	(\$6,878)	\$0	\$0	\$0	(\$7,256)	(\$7,067)	(\$6,878)
<b>Total Current Assets</b>	<b>\$666,991</b>	<b>\$740,428</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$679,143</b>	<b>\$752,674</b>	<b>\$438,226</b>
<b>TOTAL ASSETS</b>	<b>\$666,991</b>	<b>\$740,428</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$679,143</b>	<b>\$752,674</b>	<b>\$438,226</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$4,746	\$4,185	\$32,852	\$0	\$0	\$0	\$4,746	\$4,185	\$32,852
Credit Card	\$1,781	\$654	\$352	\$0	\$0	\$0	\$1,781	\$654	\$352
Account Payable	\$19,367	\$29,810	\$9,012	\$0	\$0	\$0	\$19,367	\$29,810	\$9,012
Deferred Revenue	\$177,882	\$256,020	\$0	\$12,151	\$12,151	\$12,151	\$190,033	\$268,171	\$12,151
<b>Total Current liabilities</b>	<b>\$203,776</b>	<b>\$290,669</b>	<b>\$42,216</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$215,928</b>	<b>\$302,821</b>	<b>\$54,367</b>
<b>TOTAL LIABILITIES</b>	<b>\$203,776</b>	<b>\$290,669</b>	<b>\$42,216</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$215,928</b>	<b>\$302,821</b>	<b>\$54,367</b>
<b>UNRESTRICTED NET ASSETS</b>									
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	\$79,356	\$65,899	\$153,636	\$0	\$0	\$0	\$79,356	\$65,899	\$153,636
<b>Total Unrestricted Net Assets</b>	<b>\$463,215</b>	<b>\$449,758</b>	<b>\$383,859</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$463,215</b>	<b>\$449,758</b>	<b>\$383,859</b>
<b>Total Unrestricted Net Assets</b>	<b>\$463,215</b>	<b>\$449,758</b>	<b>\$383,859</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$463,215</b>	<b>\$449,758</b>	<b>\$383,859</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$666,991</b>	<b>\$740,428</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$679,143</b>	<b>\$752,579</b>	<b>\$438,226</b>
<b>Financial Reserves Targets as per 2019 Budget:</b>									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 209,646						
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 419,293						
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>			<b>\$463,215</b>						
<b>Current Level of Financials Reserve (%):</b>			<b>55%</b>						

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### Membership Fees

		<b>Feb-21</b>		<b>Jul-21</b>	
		<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	
CIBC Insurance	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	
RBC Insurance	2021 Upper Tier Member	\$ 38,555	2-Mar-21	\$ 38,555	
ScotiaLife Financial	2021 Upper Tier Member	\$ 38,555	18-Feb-21	\$ 38,555	
TD Insurance	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Desjardins Financial Security Life Assurance Company	2021 Upper Tier Member	\$ 38,555	29-Mar-21	\$ 38,555	
National Bank Life Insurance Company	2021 Upper Tier Member	\$ 38,555	12-Feb-21	\$ 38,555	
Manulife Financial	2021 Upper Tier Member	\$ 38,555	3-Mar-21	\$ 38,555	
The Canada Life Assurance Company	2021 Upper Tier Member	\$ 38,555	24-Feb-21	\$ 38,555	
Assurant Solutions	2021 Lower Tier Member	\$ 19,277	3-Mar-21	\$ 19,277	
Canadian Premier Life Insurance Company	2021 Lower Tier Member	\$ 19,277	25-Feb-21	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2021 Lower Tier Member	\$ 19,277	26-Feb-21	\$ 19,277	
Valeyo	2021 Lower Tier Member	\$ 19,277	16-Apr-21	\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	12-Mar-21	\$ 23,133	
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		
<b>Feb Invoices</b>		<b>\$490,437</b>		<b>\$447,237</b>	
<b>July Invoices</b>		<b>\$447,237</b>			
<b>Total Membership Fees</b>		<b>\$937,675</b>			
Total amount to reallocate monthly Jan-Sept		<b>\$78,140</b>			
Total amount to reallocate monthly Oct-Dec		<b>\$78,140</b>			