

# CAFII

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

## Statement of Operations As at March 31st 2021

	Current Month	Budget Mar-21	Variance to Monthly Budget	Current YTD	Budget '21 YTD	Variance Budget to YTD	Budget 2021
<b>Revenue</b>							
Membership Dues	78,941	\$76,540	\$2,401	\$234,420	\$229,619	\$4,801	\$918,475
Interest Revenue	20	\$25	(\$5)	58	\$75	(\$17)	\$300
<b>TOTAL REVENUE</b>	<b>78,961</b>	<b>\$76,565</b>	<b>\$2,396</b>	<b>\$234,478</b>	<b>\$229,694</b>	<b>\$4,785</b>	<b>\$918,775</b>
<b>Expenses</b>							
Management Fees	41,949	\$40,648	(\$1,301)	124,987	\$121,945	(\$3,042)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$12,500	\$12,500	\$50,000
Audit Fees	381	\$1,395	\$1,014	3,171	\$4,186	\$1,015	\$16,743
Insurance	449	\$504	\$55	1,346	\$1,513	\$166	\$6,050
Website Ongoing Maintenance	550	\$596	\$46	1,610	\$1,789	\$179	\$7,156
Telephone/Fax/Internet	1,401	\$477	(\$924)	2,184	\$1,432	(\$752)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$38	\$38	\$150
Office Expenses	52	\$417	\$364	551	\$1,250	\$699	\$5,000
Bank Charges	215	\$39	(\$176)	232	\$118	(\$115)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$125	\$125	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	284	\$284	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	16,950	\$15,000	(\$1,950)	16,950	\$15,000	(\$1,950)	\$60,000
Website SEO and Enhancements	5,537	\$3,496	(\$2,041)	10,057	\$10,488	\$431	\$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	\$16,950	-	\$16,950	\$16,950	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	242	\$500	\$258	323	\$1,500	\$1,177	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	6,780	\$6,780	\$0	\$27,120
Marketing Collateral	104	\$417	\$312	104	\$1,250	\$1,146	\$5,000
Contingency Fund	-	\$0	\$0	-	\$0	\$0	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>70,184</b>	<b>87,015</b>	<b>16,831</b>	<b>168,579</b>	<b>197,146</b>	<b>28,567</b>	<b>838,585</b>
<b>NET INCOME</b>	<b>8,777</b>	<b>- 10,451</b>	<b>19,228</b>	<b>65,899</b>	<b>32,547</b>	<b>33,352</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 March 31st 2021

	CAFII Operations			CCBPI Project			Combined		
	31-Mar 2021	28-Feb 2021	31-Dec 2020	31-Mar 2021	28-Feb 2021	31-Dec 2020	31-Mar 2021	28-Feb 2021	31-Dec 2020
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$608,472	\$480,287	\$308,624	\$0	\$0	\$0	\$608,472	\$480,287	\$308,624
Savings Account	\$102,336	\$102,316	\$102,278	\$12,151	\$12,151	\$12,151	\$114,487	\$114,467	\$114,429
Accounts Receivable	\$24,078	\$225,509	\$0	\$0	\$0	\$0	\$24,078	\$225,509	\$0
Prepaid Expenses	\$4,690	\$11,799	\$14,037	\$0	\$0	\$0	\$4,690	\$11,799	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,162)	(\$7,067)	(\$6,878)	\$0	\$0	\$0	(\$7,162)	(\$7,067)	(\$6,878)
<b>Total Current Assets</b>	<b>\$740,428</b>	<b>\$820,857</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$752,579</b>	<b>\$833,009</b>	<b>\$438,226</b>
<b>TOTAL ASSETS</b>	<b>\$740,428</b>	<b>\$820,857</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$752,579</b>	<b>\$833,009</b>	<b>\$438,226</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$4,185	\$18,042	\$32,852	\$0	\$0	\$0	\$4,185	\$18,042	\$32,852
Credit Card	\$654	\$379	\$352	\$0	\$0	\$0	\$654	\$379	\$352
Account Payable	\$29,810	\$36,094	\$9,012	\$0	\$0	\$0	\$29,810	\$36,094	\$9,012
Deferred Revenue	\$256,020	\$325,361	\$0	\$12,151	\$12,151	\$12,151	\$268,171	\$337,512	\$12,151
<b>Total Current liabilities</b>	<b>\$290,669</b>	<b>\$379,876</b>	<b>\$42,216</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$302,821</b>	<b>\$392,027</b>	<b>\$54,367</b>
<b>TOTAL LIABILITIES</b>	<b>\$290,669</b>	<b>\$379,876</b>	<b>\$42,216</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$302,821</b>	<b>\$392,027</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	\$65,899	\$57,123	\$153,636	\$0	\$0	\$0	\$65,899	\$57,123	\$153,636
<b>Total Unrestricted Net Assets</b>	<b>\$449,758</b>	<b>\$440,982</b>	<b>\$383,859</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$449,758</b>	<b>\$440,982</b>	<b>\$383,859</b>
<b>Total Unrestricted Net Assets</b>	<b>\$449,758</b>	<b>\$440,982</b>	<b>\$383,859</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$449,758</b>	<b>\$440,982</b>	<b>\$383,859</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$740,428</b>	<b>\$820,857</b>	<b>\$426,075</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$752,579</b>	<b>\$833,009</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>\$449,758</b>
<b>Current Level of Financials Reserve (%):</b>	<b>54%</b>

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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	
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		\$ 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			
<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>			