

CAFII

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

Statement of Operations As at August 31st 2021

	Current Month	Budget Aug-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	\$637,313	\$612,317	\$24,997	\$918,475
Interest Revenue	20	\$25	(\$5)	157	\$200	(\$43)	\$300
TOTAL REVENUE	79,684	\$76,565	\$3,120	\$637,470	\$612,517	\$24,954	\$918,775
Expenses							
Management Fees	39,815	\$40,648	\$834	327,284	\$325,187	(\$2,097)	\$487,780
CAFII Legal Fees/Corporate Governan	-	\$4,167	\$4,167	-	\$33,333	\$33,333	\$50,000
Audit Fees	1,187	\$1,395	\$209	8,478	\$11,162	\$2,684	\$16,743
Insurance	519	\$504	(\$15)	3,801	\$4,033	\$233	\$6,050
Website Ongoing Maintenance	745	\$596	(\$149)	4,752	\$4,771	\$19	\$7,156
Telephone/Fax/Internet	104	\$477	\$374	4,288	\$3,820	(\$468)	\$5,730
Postage/Courier	-	\$13	\$13	-	\$100	\$100	\$150
Office Expenses	654	\$417	(\$237)	2,220	\$3,333	\$1,113	\$5,000
Bank Charges	174	\$39	(\$135)	562	\$313	(\$249)	\$470
Miscellaneous Expenses	-	\$42	\$42	-	\$333	\$333	\$500
Depreciation Computer/Office Equipm	95	\$95	\$0	757	\$757	\$0	\$1,136
Provincial Regulatory Visits	-	\$0	\$0	-	\$0	\$0	\$0
Research/Studies	-	\$0	\$0	29,230	\$30,000	\$770	\$60,000
Website SEO and Enhancements	4,250	\$3,496	(\$754)	31,577	\$27,967	(\$3,610)	\$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	33,900	\$33,900	\$0	\$67,800
FCAC Presentation	-	\$0	\$0	-	\$0	\$0	\$0
Media Outreach	-	\$500	\$500	6,572	\$4,000	(\$2,572)	\$6,000
Media Consultant Retainer	2,260	\$2,260	\$0	20,679	\$18,080	(\$2,599)	\$27,120
Marketing Collateral	-	\$417	\$417	622	\$3,333	\$2,711	\$5,000
Contingency Fund	-	\$0	\$0	1,417	\$0	(\$1,417)	\$50,000
CAFII Reception Events	-	\$0	\$0	-	\$0	\$0	\$0
TOTAL EXPENSE	49,801	55,065	5,264	476,139	504,423	28,285	838,585
NET INCOME	29,883	21,499	8,384	161,332	108,093	53,238	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 August 31st 2021

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-Aug 2021	31-Jul 2021	31-Dec 2020	31-Aug 2021	31-Jul 2021	31-Dec 2020	31-Aug 2021	31-Jul 2021	31-Dec 2020
Current Assets									
Bank Balance	\$748,973	\$732,853	\$308,624	\$0	\$0	\$0	\$748,973	\$732,853	\$308,624
Savings Account	\$102,435	\$102,415	\$102,278	\$12,151	\$12,151	\$12,151	\$114,587	\$114,566	\$114,429
Accounts Receivable	\$18,294	\$95,404	\$0	\$0	\$0	\$0	\$18,294	\$95,404	\$0
Prepaid Expenses	\$6,246	\$11,015	\$14,037	\$0	\$0	\$0	\$6,246	\$11,015	\$14,037
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$7,635)	(\$7,540)	(\$6,878)	\$0	\$0	\$0	(\$7,635)	(\$7,540)	(\$6,878)
Total Current Assets	\$876,327	\$942,161	\$426,075	\$12,151	\$12,151	\$12,151	\$888,479	\$954,312	\$438,226
TOTAL ASSETS	\$876,327	\$942,161	\$426,075	\$12,151	\$12,151	\$12,151	\$888,479	\$954,312	\$438,226
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$9,492	\$8,306	\$32,852	\$0	\$0	\$0	\$9,492	\$8,306	\$32,852
Credit Card	\$1,348	\$949	\$352	\$0	\$0	\$0	\$1,348	\$949	\$352
Account Payable	\$1,640	\$19,277	\$9,012	\$0	\$0	\$0	\$1,640	\$19,277	\$9,012
Deferred Revenue	\$318,657	\$398,321	\$0	\$12,151	\$12,151	\$12,151	\$330,808	\$410,472	\$12,151
Total Current liabilities	\$331,137	\$426,853	\$42,216	\$12,151	\$12,151	\$12,151	\$343,288	\$439,004	\$54,367
TOTAL LIABILITIES	\$331,137	\$426,853	\$42,216	\$12,151	\$12,151	\$12,151	\$343,288	\$439,004	\$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	\$161,332	\$131,449	\$153,636	\$0	\$0	\$0	\$161,332	\$131,449	\$153,636
Total Unrestricted Net Assets	\$545,191	\$515,308	\$383,859	\$0	\$0	\$0	\$545,191	\$515,308	\$383,859
Total Unrestricted Net Assets	\$545,191	\$515,308	\$383,859	\$0	\$0	\$0	\$545,191	\$515,308	\$383,859
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$876,327	\$942,161	\$426,075	\$12,151	\$12,151	\$12,151	\$888,479	\$954,312	\$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):			\$545,191						
Current Level of Financials Reserve (%) :			65%						

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Membership Fees

		Feb-21		Jul-21	
		<i>To be billed</i>	<i>Received</i>	<i>To be billed</i>	<i>Received</i>
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 realocate monthly Jan-Sept		\$79,664			
Total amount to realocate monthly Oct-Dec		\$79,664			