

CAFII

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

Statement of Operations As at April 30, 2022

	Current Month	Budget Apr-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
Revenue							
Membership Dues	\$83,038	\$83,038	\$0	\$332,151	\$332,151	\$0	\$996,452
Interest Revenue	\$28	\$21	\$7	\$87	\$83	\$3	\$250
TOTAL REVENUE	83,066	\$83,058	7	\$332,237	\$332,234	\$3	\$996,702
Expenses							
Management Fees	\$43,175	\$42,241	(\$934)	\$171,126	\$168,963	(\$2,163)	\$510,518
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$30,133	\$30,133	\$90,400
Audit Fees	\$1,187	\$1,246	\$59	\$4,746	\$4,983	\$237	\$14,950
Insurance	\$519	\$539	\$20	\$2,076	\$2,155	\$79	\$6,466
Website Ongoing Maintenance	\$1,597	\$626	(\$971)	\$3,230	\$2,504	(\$726)	\$7,513
Telephone/Fax/Internet	\$749	\$501	(\$248)	\$1,578	\$2,005	\$428	\$6,016
Postage/Courier	\$16	\$13	(\$3)	\$48	\$53	\$4	\$158
Office Expenses	\$977	\$437	(\$539)	\$1,719	\$1,750	\$31	\$5,250
Bank Charges	\$25	\$60	\$35	\$198	\$240	\$43	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$0	\$175	\$175	\$524
Depreciation Computer/Office Equipment	\$60	\$0	(\$60)	\$239	\$0	(\$239)	\$0
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$3,013	\$3,013	\$9,040
<i>Total Board/EOC/AGM</i>	\$0	\$10,378	\$10,378	\$150	\$41,513	\$41,363	\$124,540
Provincial Regulatory Visits and Relationship-Building	\$760	\$1,695	\$935	\$629	\$6,780	\$6,151	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$1,883	\$1,883	\$5,650
Research/Studies	\$0	\$5,650	\$5,650	\$14,831	\$22,600	\$7,769	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$15,067	\$15,067	\$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	\$22,600	\$22,600	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$202	\$612	\$410	\$1,137	\$2,448	\$1,312	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$10,170	\$10,170	\$0	\$30,510
Marketing Collateral	\$0	\$141	\$141	\$195	\$565	\$370	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSE	\$51,810	\$84,901	\$33,090	\$212,071	\$339,602	\$127,532	\$1,022,437
NET INCOME	\$31,256	(\$1,842)	33,098	\$120,167	(\$7,368)	\$ 127,535	(\$25,735)
proof	-	-	0.00	-	0	-	3,630

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 April 30, 2022

	CAFII Operations			CCBPI Project			Combined		
	30-Apr 2022	31-Mar 2022	31-Dec 2021	30-Apr 2022	31-Mar 2022	31-Dec 2021	30-Apr 2022	31-Mar 2022	31-Dec 2021
ASSETS									
Current Assets									
Bank Balance	\$571,373	\$577,237	\$480,291	\$0	\$0	\$0	\$571,373	\$577,237	\$480,291
Savings Account	\$102,601	\$102,573	\$102,514	\$12,151	\$12,151	\$12,151	\$114,752	\$114,724	\$114,665
Accounts Receivable	\$170,433	\$213,789	\$0	\$0	\$0	\$0	\$170,433	\$213,789	\$0
Prepaid Expenses	\$3,437	\$3,956	\$5,513	\$0	\$0	\$0	\$3,437	\$3,956	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,252)	(\$8,193)	(\$8,014)	\$0	\$0	\$0	(\$8,252)	(\$8,193)	(\$8,014)
Total Current Assets	\$850,470	\$900,240	\$591,182	\$12,151	\$12,151	\$12,151	\$862,621	\$912,391	\$603,333
TOTAL ASSETS	\$850,470	\$900,240	\$591,182	\$12,151	\$12,151	\$12,151	\$862,621	\$912,391	\$603,333
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$3,322	\$17,798	\$58,732	\$0	\$0	\$0	\$3,322	\$17,798	\$58,732
Credit Card	\$2,004	\$692	\$1,224	\$0	\$0	\$0	\$2,004	\$692	\$1,224
Account Payable	\$28,999	\$13,823	\$25,327	\$0	\$0	\$0	\$28,999	\$13,823	\$25,327
Deferred Revenue	\$190,078	\$273,116	\$0	\$12,151	\$12,151	\$12,151	\$202,230	\$285,267	\$12,151
Total Current liabilities	\$224,403	\$305,429	\$85,282	\$12,151	\$12,151	\$12,151	\$236,555	\$317,580	\$97,433
TOTAL LIABILITIES	\$224,403	\$305,429	\$85,282	\$12,151	\$12,151	\$12,151	\$236,555	\$317,580	\$97,433
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$505,900	\$505,900	\$383,859	\$0	\$0	\$0	\$505,900	\$505,900	\$383,859
Excess of revenue over expenses	\$120,167	\$88,911	\$122,041	\$0	\$0	\$0	\$120,167	\$88,911	\$122,041
Total Unrestricted Net Assets	\$626,067	\$594,811	\$505,900	\$0	\$0	\$0	\$626,067	\$594,811	\$505,900
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$850,470	\$900,240	\$591,182	\$12,151	\$12,151	\$12,151	\$862,621	\$912,391	\$603,333
	- 0	- 0		0			- 0	-	
Financial Reserves Targets as per 2022 Budget:									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 255,609	-	907.44				
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 511,218	-	1,814.88				
Current Level of Financial Reserves (total unrestricted net assets):			\$626,067						
Current Level of Financials Reserve (%):			61%		0.00				

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Membership Fees

		<u>Feb-22</u>		<u>Jul-22</u>	
		<u>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	\$ 38,555	
RBC Insurance	2022 Upper Tier Member	\$ 38,555	\$ 38,555	\$ 38,555	
ScotiaLife Financial	2022 Upper Tier Member	\$ 38,555	\$ 38,555	\$ 38,555	
TD Insurance	2022 Upper Tier Member	\$ 38,555	\$ 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	\$ 38,555	
Manulife Financial	2022 Upper Tier Member	\$ 38,555	\$ 38,555	\$ 38,555	
The Canada Life Assurance Company	2022 Upper Tier Member	\$ 38,555	\$ 38,555	\$ 38,555	
Sun Life Financial	2022 Upper Tier Member	\$ 38,555	\$ 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	\$ 19,278	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2022 Lower Tier Member	\$ 19,278	\$ 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	\$ 4,800		
Dog and Pony Studios	Associate	\$ 4,800	\$ -		
Stikeman Elliott LLP	Associate	\$ 4,800	\$ -		
RSA	Associate	\$ 4,800	\$ -		
Feb Invoices		\$522,229	\$351,796		
July Invoices		\$474,225			
Total Membership Fees		\$996,453			
Total amount to realocate monthly Jan-Dec. 2022		\$83,038			