

# CAFII

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

## Statement of Operations As at February 28th 2022

	Current Month	Budget Feb-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	\$166,075	\$166,075	\$0	\$996,452
Interest Revenue	\$18	\$21	(\$3)	\$38	\$42	(\$3)	\$250
<b>TOTAL REVENUE</b>	<b>83,056</b>	<b>\$83,058</b>	<b>- 3</b>	<b>\$166,114</b>	<b>\$166,117</b>	<b>(\$3)</b>	<b>\$996,702</b>
<b>Expenses</b>							
Management Fees	\$46,044	\$42,241	(\$3,803)	\$88,704	\$84,481	(\$4,223)	\$510,518
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$15,067	\$15,067	\$90,400
Audit Fees	\$1,187	\$1,246	\$59	\$2,373	\$2,492	\$119	\$14,950
Insurance	\$519	\$539	\$20	\$1,038	\$1,078	\$40	\$6,466
Website Ongoing Maintenance	\$72	\$626	\$554	\$624	\$1,252	\$628	\$7,513
Telephone/Fax/Internet	\$104	\$501	\$397	\$208	\$1,003	\$795	\$6,016
Postage/Courier	\$0	\$13	\$13	\$13	\$26	\$13	\$158
Office Expenses	\$51	\$437	\$387	\$102	\$875	\$773	\$5,250
Bank Charges	\$25	\$60	\$35	\$52	\$120	\$69	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$0	\$87	\$87	\$524
Depreciation Computer/Office Equipment	\$154	\$0	(\$154)	\$309	\$0	(\$309)	\$0
<i>Total Board/EOC/AGM</i>	\$0	\$10,378	\$10,378	\$150	\$20,757	\$20,607	\$124,540
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$1,507	\$1,507	\$9,040
Provincial Regulatory Visits and Relationship-Building	\$0	\$1,695	\$1,695	\$0	\$3,390	\$3,390	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$942	\$942	\$5,650
Research/Studies	\$0	\$5,650	\$5,650	\$14,831	\$11,300	(\$3,531)	\$67,800
Website SEO and Enhancements	\$0	\$3,767	\$3,767	\$0	\$7,533	\$7,533	\$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	\$11,300	\$11,300	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$934	\$612	(\$322)	\$934	\$1,224	\$290	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$5,085	\$5,085	\$0	\$30,510
Marketing Collateral	\$0	\$141	\$141	\$195	\$283	\$88	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENSE</b>	<b>\$51,633</b>	<b>\$84,901</b>	<b>\$33,268</b>	<b>\$114,618</b>	<b>\$169,801</b>	<b>\$55,183</b>	<b>\$1,022,437</b>
<b>NET INCOME</b>	<b>\$31,423.22</b>	<b>(\$1,842.12)</b>	<b>33,265</b>	<b>\$51,495.30</b>	<b>(\$3,684.24)</b>	<b>\$ 55,179.54</b>	<b>(\$25,735.21)</b>
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.

# CAFII

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## Balance Sheet As at February 28th 2022

	CAFII Operations			CCBPI Project			Combined		
	28-Feb 2022	31-Jan 2022	31-Dec 2021	28-Feb 2022	31-Jan 2022	31-Dec 2021	28-Feb 2022	31-Jan 2022	31-Dec 2021
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$407,599	\$444,245	\$480,291	\$0	\$0	\$0	\$407,599	\$444,245	\$480,291
Savings Account	\$102,553	\$102,534	\$102,514	\$12,151	\$12,151	\$12,151	\$114,704	\$114,686	\$114,665
Accounts Receivable	\$522,229	\$0	\$0	\$0	\$0	\$0	\$522,229	\$0	\$0
Prepaid Expenses	\$4,475	\$4,994	\$5,513	\$0	\$0	\$0	\$4,475	\$4,994	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,322)	(\$8,168)	(\$8,014)	\$0	\$0	\$0	(\$8,322)	(\$8,168)	(\$8,014)
<b>Total Current Assets</b>	<b>\$1,039,411</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,051,562</b>	<b>\$566,635</b>	<b>\$603,333</b>
<b>TOTAL ASSETS</b>	<b>\$1,039,411</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,051,562</b>	<b>\$566,635</b>	<b>\$603,333</b>
							0		
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$75,936	\$74,750	\$58,732	\$0	\$0	\$0	\$75,936	\$74,750	\$58,732
Credit Card	\$72	\$702	\$1,224	\$0	\$0	\$0	\$72	\$702	\$1,224
Account Payable	\$49,853	\$36,097	\$25,327	\$0	\$0	\$0	\$49,853	\$36,097	\$25,327
Deferred Revenue	\$356,154	(\$83,038)	\$0	\$12,151	\$12,151	\$12,151	\$368,305	(\$70,886)	\$12,151
<b>Total Current liabilities</b>	<b>\$482,015</b>	<b>\$28,511</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$494,167</b>	<b>\$40,662</b>	<b>\$97,433</b>
<b>TOTAL LIABILITIES</b>	<b>\$482,015</b>	<b>\$28,511</b>	<b>\$85,282</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$494,167</b>	<b>\$40,662</b>	<b>\$97,433</b>
							-		
<b>UNRESTRICTED NET ASSETS</b>									
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	\$51,495	\$20,072	\$122,041	\$0	\$0	\$0	\$51,495	\$20,072	\$122,041
<b>Total Unrestricted Net Assets</b>	<b>\$557,395</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$557,395</b>	<b>\$525,972</b>	<b>\$505,900</b>
<b>Total Unrestricted Net Assets</b>	<b>\$557,395</b>	<b>\$525,972</b>	<b>\$505,900</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$557,395</b>	<b>\$525,972</b>	<b>\$505,900</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$1,039,411</b>	<b>\$554,483</b>	<b>\$591,182</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$1,051,562</b>	<b>\$566,635</b>	<b>\$603,333</b>
	- 0			0			- 0	-	
<b>Financial Reserves Targets as per 2022 Budget:</b>									
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		
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):			<b>\$557,395</b>						
<b>Current Level of Financials Reserve (%)</b> :			<b>55%</b>			0.00			

## C A F I I

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### Membership Fees

			<b><u>Feb-22</u></b>			<b><u>Jul-22</u></b>	
			<b><u>Billed</u></b>	<b><u>Received</u></b>		<b><u>To be billed</u></b>	<b><u>Received</u></b>
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>\$0</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>				