

# CAFII

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

## Statement of Operations As at April 30, 2018

	Current Month	Budget Apr-18	Variance to Monthly Budget	Current YTD	Budget '18 YTD	Variance Budget to YTD	Budget 2018
<b>Revenue</b>							
Membership Fees	\$57,962	\$50,699	\$7,263	\$231,848	\$202,795	\$29,053	608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	\$68	(\$68)	200
<b>TOTAL REVENUE</b>	<b>\$57,962</b>	<b>\$50,716</b>	<b>\$7,246</b>	<b>\$231,848</b>	<b>\$202,863</b>	<b>28,985</b>	<b>608,585</b>
<b>Expenses</b>							
Management Fees	\$38,657	\$37,917	(\$741)	\$163,413	\$151,667	- 11,746	455,000
CAFII Legal Fees/Corporate Governan	\$563	\$0	(\$563)	\$563	\$1,250	687	5,000
Audit Fees	\$2,016	\$1,217	(\$799)	\$5,667	\$4,868	- 799	14,600
Insurance	\$437	\$458	\$22	\$1,746	\$1,832	86	5,500
Website (incl translation)	\$1,386	\$1,166	(\$220)	\$2,236	\$4,664	2,428	14,000
Website SEO and Enhancements	\$1,856	\$683	(\$1,173)	\$1,856	\$2,732	876	14,220
Telephone/Fax/Internet	\$106	\$483	\$377	\$1,337	\$1,932	595	5,800
Postage/Courier	\$44	\$33	(\$11)	\$401	\$132	- 269	400
Office Expenses	\$158	\$166	\$8	\$535	\$664	129	2,000
Bank Charges	\$0	\$4	\$4	\$16	\$16	1	50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$168	168	500
Amortization Expense	\$0	\$0	\$0	\$0	\$0	-	-
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$379	\$400	21	1,200
<b>Board/EOC/AGM</b>							
Annual Members Lunch	\$0	\$0	\$0	\$10,503	\$10,000	- 503	10,000
Board Hosting (External)	\$6,335	\$7,500	\$1,165	\$6,335	\$7,500	1,165	15,000
Board/EOC/Meeting Expenses	\$3,258	\$2,600	(\$658)	\$7,326	\$10,400	3,074	26,000
Industry Events	\$0	\$250	\$250	\$0	\$250	250	1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	\$800	37	800
<b>Sub Total Board/EOC/AGM</b>	<b>9,593</b>	<b>10,350</b>	<b>757</b>	<b>24,927</b>	<b>28,950</b>	<b>4,023</b>	<b>52,800</b>
Provincial Regulatory Visits	\$0	\$0	\$0	\$0	\$0	-	12,000
Research/Studies	\$2,917	\$2,917	\$0	\$11,667	\$11,668	1	52,500
Regulatory Model(s)	\$0	\$0	\$0	\$1,957	\$0	- 1,957	27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	-	500
Media Outreach	\$2,260	\$2,000	(\$260)	\$16,735	\$14,900	- 1,835	30,000
Marketing Collateral	\$0	\$0	\$0	\$55	\$0	- 55	2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	-	-
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	\$0	-	-
<b>Networking Events</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>	<b>-</b>
Speaker fees & travel	\$0	\$700	\$700	\$0	\$700	700	2,000
Gifts	\$100	\$150	\$50	\$100	\$150	50	500
Networking Events	\$0	\$150	\$150	\$0	\$150	150	500
<b>Sub Total Networking &amp; Events</b>	<b>100</b>	<b>1,000</b>	<b>900</b>	<b>100</b>	<b>1,000</b>	<b>900</b>	<b>3,000</b>
<b>TOTAL EXPENSE</b>	<b>60,188</b>	<b>58,536</b>	<b>- 1,652</b>	<b>233,590</b>	<b>226,843</b>	<b>- 6,747</b>	<b>698,070</b>
<b>NET INCOME</b>	<b>- 2,226</b>	<b>- 7,820</b>	<b>5,594</b>	<b>- 1,742</b>	<b>- 23,980</b>	<b>22,238</b>	<b>- 89,485</b>

### Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp, Managing Matters and Executive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscription and website improvements

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## Balance Sheet As at April 30, 2018

ASSETS	30-Apr 2018	31-Mar 2018	31-Dec 2017
<b>Current Assets</b>			
Bank Balance	\$270,863	\$269,935	\$192,706
Investments	\$0	\$0	\$0
Accounts Receivable	\$85,519	\$95,859	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	17,518	17,716	\$26,577
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$3,848)	(\$3,753)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$378,066</b>	<b>\$387,770</b>	<b>\$223,827</b>
<b>TOTAL ASSETS</b>	<b>\$378,066</b>	<b>\$387,770</b>	<b>\$223,827</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accrued Liabilities	\$10,367	\$20,650	\$35,953
Account Payable <sup>B</sup>	\$17,148	\$10,301	\$7,427
Deferred Revenue	\$171,846	\$175,889	\$0
Total Current liabilities	\$199,361	\$206,840	\$43,380
<b>TOTAL LIABILITIES</b>	<b>\$199,361</b>	<b>\$206,840</b>	<b>\$43,380</b>
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$180,447	\$180,447	\$380,759
Excess of revenue over expenses	(\$1,742)	\$484	(\$200,312)
Total Unrestricted Net Assets	\$178,705	\$180,931	\$180,447
<b>Total Unrestricted Net Assets</b>	<b>\$178,705</b>	<b>\$180,931</b>	<b>\$180,447</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$378,066</b>	<b>\$387,770</b>	<b>\$223,827</b>

<b>Financial Reserves Targets as per 2017 Budget:</b>	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 174,518
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 349,035
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):	<b>\$178,705</b>
<b>Current Level of Financials Reserve (%)</b> :	<b>26%</b>

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## Membership Fees

As At Apr 30, 2018

	<u>Feb-18</u>		<u>Jul-18</u>	
	<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 36,719.00	15-Mar-18	\$ 36,719.00	
CIBC Insurance	\$ 36,719.00	25-Apr-18	\$ 36,719.00	
RBC Insurance	\$ 36,719.00	12-Mar-18	\$ 36,719.00	
ScotiaLife Financial	\$ 36,719.00	28-Feb-18	\$ 36,719.00	
TD Insurance	\$ 36,719.00	27-Feb-18	\$ 36,719.00	
Desjardins Financial Security Life Assurance Company	\$ 27,539.50	25-Apr-18	\$ 27,539.50	
AMEX Bank of Canada	\$ 18,360.00	26-Mar-18	\$ 18,359.00	
Assurant Solutions	\$ 18,360.00	28-Mar-18	\$ 18,359.00	
Canadian Premier Life Insurance Company	\$ 18,360.00	6-Mar-18	\$ 18,359.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	28-Feb-18	\$ 18,359.00	
Manulife Financial	\$ 22,000.00		\$ 22,000.00	
The Canada Life Assurance Company	\$ 22,000.00		\$ 22,000.00	
Willis Towers Watson	\$ 4,800.00	5-Mar-18		
<b>RSM Canada Actuarial Services</b>				
KPMG MSLP	\$ 4,800.00			
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00			
Optima Communications	\$ 4,800.00	8-Mar-18		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	5-Mar-18		
DGA Careers Inc.	\$ 4,800.00	28-Feb-18		
AXA Assistance Canada	\$ 4,800.00	26-Feb-18		
Torys LLP	\$ 4,800.00	23-Feb-18		
<b>Feb Invoices</b>	<b>\$366,975</b>		<b>\$328,571</b>	
<b>July Invoices</b>	<b>\$328,571</b>			
<b>Total Membership Fees</b>	<b>\$695,545</b>			
Total amount to reallocate monthly Jan-Sept	\$ 57,962			
Total amount to reallocate monthly Oct-Dec	\$ 57,962			