

# CAFII

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

## Statement of Operations As at April 30th 2019

	Current Month	Budget Apr-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
<b>Revenue</b>							
Membership Dues	\$61,422	\$61,422	\$0	\$245,688	\$245,688	\$0	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$36	\$3	\$33	\$40	\$9	\$31	\$33
<b>TOTAL REVENUE</b>	<b>\$61,458</b>	<b>\$61,425</b>	<b>\$33</b>	<b>\$245,923</b>	<b>\$245,892</b>	<b>\$31</b>	<b>\$737,292</b>
<b>Expenses</b>							
Management Fees	\$39,716	\$40,167	\$451	\$160,464	\$160,667	\$203	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,416	\$1,217	(\$199)	\$5,067	\$4,868	(\$199)	\$14,600
Insurance	\$439	\$458	\$19	\$1,758	\$1,832	\$74	\$5,500
Website Ongoing Maintenance	\$376	\$315	(\$61)	\$824	\$1,564	\$740	\$5,330
Telephone/Fax/Internet	\$860	\$483	(\$377)	\$2,427	\$1,932	(\$495)	\$5,800
Postage/Courier	\$0	\$33	\$33	\$109	\$132	\$23	\$400
Office Expenses	\$434	\$166	(\$268)	\$889	\$664	(\$225)	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$16	\$16	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$168	\$168	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$379	\$400	\$21	\$1,200
<b>Board/EOC/AGM</b>							
Annual Members Lunch	\$0	\$0	\$0	\$12,089	\$12,089	\$0	\$12,089
Board Hosting (External)	\$6,363	\$7,500	\$1,137	\$6,363	\$7,500	\$1,137	\$30,000
Board/EOC/Meeting Expenses	\$4,755	\$2,600	(\$2,155)	\$21,888	\$10,400	(\$11,488)	\$26,000
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,193	\$2,193	(\$0)	\$2,193
<b>Sub Total Board/EOC/AGM</b>	<b>11,118</b>	<b>10,100</b>	<b>- 1,018</b>	<b>42,533</b>	<b>32,182</b>	<b>- 10,351</b>	<b>71,582</b>
Provincial Regulatory Visits	\$163	\$0	(\$163)	\$2,383	\$0	(\$2,383)	\$12,000
Research/Studies	\$319	\$1,000	\$681	\$1,661	\$2,000	\$339	\$5,000
Website SEO and Enhancements	\$0	\$3,333	\$3,333	\$0	\$13,333	\$13,333	\$40,000
Regulatory Model(s)	\$254	\$0	(\$254)	\$3,643	\$5,000	\$1,357	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$9,689	\$11,667	\$1,978	\$35,000
Marketing Collateral	\$0	\$0	\$0	\$444	\$2,000	\$1,556	\$5,000
Speaker fees & travel	\$0	\$0	\$0	\$0	\$700	\$700	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$150	\$150	\$500
Networking Events	\$0	\$150	\$150	\$0	\$150	\$150	\$500
<b>Sub Total Networking &amp; Events</b>	<b>-</b>	<b>150</b>	<b>150</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>	<b>3,000</b>
<b>TOTAL EXPENSE</b>	<b>57,450</b>	<b>61,485</b>	<b>4,034</b>	<b>232,270</b>	<b>240,425</b>	<b>8,155</b>	<b>715,462</b>
<b>NET INCOME</b>	<b>4,008</b>	<b>- 60</b>	<b>4,068</b>	<b>13,653</b>	<b>5,467</b>	<b>8,186</b>	<b>21,830</b>

### Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes Mananging Matters and Executive Director
- 3 - Website includes hosting cafii.com, subscription and website improvements

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## Balance Sheet As at April 30th 2019

	CAFII Operations			CCBPI Project			Combined		
	30-Apr 2019	31-Mar 2019	31-Dec 2018	30-Apr 2019	31-Mar 2019	31-Dec 2018	30-Apr 2019	31-Mar 2019	31-Dec 2018
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$286,729	\$310,921	\$193,381	\$0	\$0	\$0	\$286,729	\$310,921	\$193,381
Savings Account	\$40	\$4	\$0	\$152,627	\$63,156	\$0	\$152,667	\$63,160	\$0
Accounts Receivable	\$45,355	\$91,674	\$0	\$52,630	\$142,101	\$0	\$97,985	\$233,775	\$0
Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	1,575	879	2,197	\$0	\$0	\$0	\$1,575	\$879	\$2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,984)	(\$4,889)	(\$4,605)	\$0	\$0	\$0	(\$4,984)	(\$4,889)	(\$4,605)
Intangible Assets-Trademarks	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$336,729</b>	<b>\$406,602</b>	<b>\$198,986</b>	<b>\$205,257</b>	<b>\$205,257</b>	<b>\$0</b>	<b>\$541,986</b>	<b>\$611,859</b>	<b>\$198,986</b>
<b>TOTAL ASSETS</b>	<b>\$336,729</b>	<b>\$406,602</b>	<b>\$198,986</b>	<b>\$205,257</b>	<b>\$205,257</b>	<b>\$0</b>	<b>\$541,986</b>	<b>\$611,859</b>	<b>\$198,986</b>
<b>LIABILITIES</b>				\$0					
<b>Current Liabilities</b>									
Accrued Liabilities	\$5,868	\$18,591	\$18,409	\$0	\$0	\$0	\$5,868	\$18,591	\$18,409
Account Payable <sup>B</sup>	\$7,363	\$2,300	\$10,379	\$0	\$0	\$0	\$7,363	\$2,300	\$10,379
Deferred Revenue	\$139,646	\$205,868	\$0	\$205,257	\$205,257	\$0	\$344,903	\$411,125	\$0
<b>Total Current liabilities</b>	<b>\$152,877</b>	<b>\$226,759</b>	<b>\$28,788</b>	<b>\$205,257</b>	<b>\$205,257</b>	<b>\$0</b>	<b>\$358,134</b>	<b>\$432,016</b>	<b>\$28,788</b>
<b>TOTAL LIABILITIES</b>	<b>\$152,877</b>	<b>\$226,759</b>	<b>\$28,788</b>	<b>\$205,257</b>	<b>\$205,257</b>	<b>\$0</b>	<b>\$358,134</b>	<b>\$432,016</b>	<b>\$28,788</b>
<b>UNRESTRICTED NET ASSETS</b>									
Unrestricted Net Assets, beginning of year	\$170,198	\$170,198	\$180,447	\$0	\$0	\$0	\$170,198	\$170,198	\$180,447
Excess of revenue over expenses	\$13,653	\$9,645	(\$10,248)	\$0	\$0	\$0	\$13,653	\$9,645	(\$10,248)
<b>Total Unrestricted Net Assets</b>	<b>\$183,851</b>	<b>\$179,843</b>	<b>\$170,198</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$183,851</b>	<b>\$179,843</b>	<b>\$170,198</b>
<b>Total Unrestricted Net Assets</b>	<b>\$183,851</b>	<b>\$179,843</b>	<b>\$170,198</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$183,851</b>	<b>\$179,843</b>	<b>\$170,198</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED</b>	<b>\$336,729</b>	<b>\$406,602</b>	<b>\$198,986</b>	<b>\$205,257</b>	<b>\$205,257</b>	<b>\$0</b>	<b>\$541,986</b>	<b>\$611,859</b>	<b>\$198,986</b>

<b>Financial Reserves Targets as per 2019 Budget:</b>	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 178,866
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 357,731
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>	<b>\$183,851</b>
<b>Current Level of Financials Reserve (%):</b>	<b>26%</b>

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## Membership Fees As At April 30th, 2019

	<u>Jan-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	14-Mar-19	\$ 36,719.00	
CIBC Insurance	\$ 36,719.00	28-Feb-19	\$ 36,719.00	
RBC Insurance	\$ 36,719.00	25-Feb-19	\$ 36,719.00	
ScotiaLife Financial	\$ 36,719.00	11-Feb-19	\$ 36,719.00	
TD Insurance	\$ 36,719.00	11-Feb-19	\$ 36,719.00	
Desjardins Financial Security Life Assurance Company	\$ 36,719.00	8-Apr-19	\$ 36,719.00	
AMEX Bank of Canada				
Assurant Solutions	\$ 18,360.00	12-Feb-19	\$ 18,359.00	
Canadian Premier Life Insurance Company	\$ 18,360.00	23-May-19	\$ 18,359.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	14-Mar-19	\$ 18,359.00	
National Bank Life Insurance Company	\$ 27,540.00	15-Feb-19	\$ 27,539.00	
Manulife Financial	\$ 22,000.00	29-May-19	\$ 22,000.00	
The Canada Life Assurance Company	\$ 22,000.00	25-Feb-19	\$ 22,000.00	
RSM Canada	\$ 4,800.00	15-Feb-19		
Willis Towers Watson	\$ 4,800.00	4-Apr-19		
KPMG MSLP	\$ 4,800.00	27-Feb-19		
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00	15-Feb-19		
Optima Communications	\$ 4,800.00	28-Mar-19		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	25-Feb-19		
DGA Careers Inc.				
AXA Assistance Canada				
Torys LLP	\$ 4,800.00	13-Feb-19		
PWC	\$ 4,800.00			
<b>Feb Invoices</b>	<b>\$385,334</b>		<b>\$346,930</b>	
<b>July Invoices</b>	<b>\$346,930</b>			
<b>Total Membership Fees</b>	<b>\$732,264</b>			
Total amount to reallocate monthly Jan-Sept	\$ 61,022			
Total amount to reallocate monthly Oct-Dec	\$ 61,022			