

CAFII

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

Statement of Operations As at Oct 31, 2018

	Current Month	Budget Oct-18	Variance to Monthly Budget	Current YTD	Budget '18 YTD	Variance Budget to YTD	Budget 2018
Revenue							
Membership Fees	\$57,962	\$50,699	\$7,263	\$579,620	\$506,988	\$72,633	\$608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	\$170	(\$170)	\$200
TOTAL REVENUE	\$57,962	\$50,716	\$7,246	\$579,620	\$507,158	\$72,463	\$608,585
Expenses							
Management Fees	\$37,111	\$37,917	\$806	\$386,077	\$379,167	(\$6,910)	\$455,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$563	\$3,750	\$3,187	\$5,000
Audit Fees	\$1,217	\$1,217	\$0	\$12,002	\$12,170	\$168	\$14,600
Insurance	\$439	\$458	\$19	\$4,379	\$4,580	\$201	\$5,500
Website (incl translation)	\$20	\$1,166	\$1,146	\$4,766	\$11,660	\$6,894	\$14,000
Website SEO and Enhancements	\$2,148	\$683	(\$1,465)	\$12,948	\$9,563	(\$3,385)	\$14,220
Telephone/Fax/Internet	\$165	\$483	\$318	\$4,527	\$4,830	\$303	\$5,800
Postage/Courier	\$0	\$33	\$425	\$433	\$330	(\$103)	\$400
Office Expenses	\$111	\$166	\$55	\$2,197	\$1,660	(\$537)	\$2,000
Bank Charges	\$0	\$4	\$4	\$23	\$40	\$17	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$420	\$420	\$500
Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$947	\$1,000	\$53	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$10,503	\$10,000	(\$503)	\$10,000
Board Hosting (External)	\$2,545	\$7,500	\$4,955	\$15,618	\$15,000	(\$618)	\$15,000
Board/EOC/Meeting Expenses	\$2,155	\$2,600	\$445	\$17,113	\$20,800	\$3,687	\$26,000
Industry Events	\$0	\$500	\$500	\$1,243	\$1,000	(\$243)	\$1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	\$800	\$37	\$800
Sub Total Board/EOC/AGM	4,700	10,600	5,900	45,240	47,600	2,361	52,800
Provincial Regulatory Visits	\$0	\$4,000	\$4,000	\$10,619	\$12,000	\$1,382	\$12,000
Research/Studies	\$0	\$17,500	\$17,500	\$18,187	\$52,500	\$34,313	\$52,500
Regulatory Model(s)	\$0	\$5,400	\$5,400	\$2,251	\$21,600	\$19,349	\$27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$500	\$500	\$500
Media Outreach	\$2,260	\$2,000	(\$260)	\$34,002	\$26,000	(\$8,002)	\$30,000
Marketing Collateral	\$0	\$1,000	\$1,000	\$55	\$2,000	\$1,945	\$2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Networking Events	\$0	\$0	\$0	\$0	\$500	\$500	\$0
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,400	\$1,400	\$2,000
Gifts	\$0	\$0	\$0	\$191	\$300	\$109	\$500
Networking Events	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Sub Total Networking & Events	-	-	-	191	2,000	1,809	3,000
TOTAL EXPENSE	48,266	82,769	34,895	539,404	593,870	54,466	698,070
NET INCOME	9,696	- 32,053	42,141	40,216	- 86,712	126,928	- 89,485

Explanatory Notes:

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

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Balance Sheet As at Oct 31, 2018

ASSETS	31-Oct 2018	30-Sep 2018	31-Dec 2017
Current Assets			
Bank Balance	\$343,157	\$371,383	\$192,706
Investments	\$0	\$0	\$0
Accounts Receivable	\$0	\$18,359	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	7,408	9,924	\$26,577
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,416)	(\$4,321)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
Total Current Assets	<u>\$354,162</u>	<u>\$403,358</u>	<u>\$223,827</u>
TOTAL ASSETS	<u>\$354,162</u>	<u>\$403,358</u>	<u>\$223,827</u>
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$13,520	\$12,303	\$35,953
Account Payable ^B	\$4,055	\$6,194	\$7,427
Deferred Revenue	\$115,925	\$173,887	\$0
Total Current liabilities	<u>\$133,500</u>	<u>\$192,384</u>	<u>\$43,380</u>
TOTAL LIABILITIES	<u>\$133,500</u>	<u>\$192,384</u>	<u>\$43,380</u>
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$180,447	\$180,447	\$380,759
Excess of revenue over expenses	\$40,216	\$30,528	(\$200,312)
Total Unrestricted Net Assets	<u>\$220,663</u>	<u>\$210,974</u>	<u>\$180,447</u>
Total Unrestricted Net Assets	<u>\$220,663</u>	<u>\$210,974</u>	<u>\$180,447</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u>\$354,162</u>	<u>\$403,358</u>	<u>\$223,827</u>

Financial Reserves Targets as per 2018 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 174,518
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 349,035
Current Level of Financial Reserves (total unrestricted net	\$220,663
Current Level of Financials Reserve (%) :	32%

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Membership Fees As At October 31st, 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	13-Aug-18
CIBC Insurance	\$ 36,719.00	25-Apr-18	\$ 36,719.00	23-May-18
RBC Insurance	\$ 36,719.00	12-Mar-18	\$ 36,719.00	30-Jul-18
ScotiaLife Financial	\$ 36,719.00	28-Feb-18	\$ 36,719.00	24-Jul-18
TD Insurance	\$ 36,719.00	27-Feb-18	\$ 36,719.00	26-Jul-18
Desjardins Financial Security Life Assurance Company	\$ 27,539.50	25-Apr-18	\$ 27,539.50	24-Aug-18
AMEX Bank of Canada	\$ 18,360.00	26-Mar-18	\$ 18,359.00	5-Sep-18
Assurant Solutions	\$ 18,360.00	28-Mar-18	\$ 18,359.00	19-Jul-18
Canadian Premier Life Insurance Company	\$ 18,360.00	6-Mar-18	\$ 18,359.00	10-Oct-18
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	28-Feb-18	\$ 18,359.00	30-Aug-18
Manulife Financial	\$ 22,000.00	20-Jul-18	\$ 22,000.00	20-Jul-18
The Canada Life Assurance Company	\$ 22,000.00	16-May-18	\$ 22,000.00	24-Aug-18
Willis Towers Watson	\$ 4,800.00	5-Mar-18		
RSM Canada Actuarial Services				
KPMG MSLP	\$ 4,800.00	3-Jul-18		
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00	15-May-18		
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		
Feb Invoices	\$366,975		\$328,571	
July Invoices			\$328,571	
Total Membership Fees	\$695,545			
Total amount to reallocate monthly Jan-Sept	\$ 57,962			
Total amount to reallocate monthly Oct-Dec	\$ 57,962			