

CAFII

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

Statement of Operations As at August 31, 2018

	Current Month	Budget Aug-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	\$463,696	\$405,590	\$58,106	608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	\$136	(\$136)	200
TOTAL REVENUE	\$57,962	\$50,716	\$7,246	\$463,696	\$405,726	57,970	608,585
Expenses							
Management Fees	\$37,111	\$37,917	\$806	\$311,855	\$303,333	- 8,521	455,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$563	\$2,500	1,937	5,000
Audit Fees	\$1,217	\$1,217	\$0	\$9,568	\$9,736	168	14,600
Insurance	\$439	\$458	\$19	\$3,501	\$3,664	163	5,500
Website (incl translation)	\$218	\$1,166	\$948	\$3,795	\$9,328	5,533	14,000
Website SEO and Enhancements	\$1,967	\$683	(\$1,284)	\$8,833	\$8,197	- 636	14,220
Telephone/Fax/Internet	\$354	\$483	\$129	\$3,456	\$3,864	408	5,800
Postage/Courier	\$0	\$33	\$33	\$425	\$264	- 161	400
Office Expenses	\$113	\$166	\$53	\$1,875	\$1,328	- 547	2,000
Bank Charges	\$0	\$4	\$4	\$23	\$32	9	50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$336	336	500
Amortization Expense	\$0	\$0	\$0	\$0	\$0	-	-
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$757	\$800	43	1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$10,503	\$10,000	- 503	10,000
Board Hosting (External)	\$0	\$0	\$0	\$13,072	\$7,500	- 5,572	15,000
Board/EOC/Meeting Expenses	\$2,066	\$0	(\$2,066)	\$13,005	\$15,600	2,595	26,000
Industry Events	\$0	\$0	\$0	\$1,243	\$500	- 743	1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	\$800	37	800
Sub Total Board/EOC/AGM	2,066	-	- 2,066	38,586	34,400	- 4,186	52,800
Provincial Regulatory Visits	\$0	\$0	\$0	\$10,619	\$8,000	- 2,619	12,000
Research/Studies	\$91	\$0	(\$91)	\$17,723	\$17,500	- 223	52,500
Regulatory Model(s)	\$156	\$0	(\$156)	\$2,113	\$10,800	8,687	27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	-	500
Media Outreach	\$4,520	\$1,550	(\$2,970)	\$29,482	\$22,000	- 7,482	30,000
Marketing Collateral	\$0	\$0	\$0	\$55	\$1,000	945	2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	-	-
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	\$0	-	-
Networking Events	\$0	\$0	\$0	\$0	\$500	500	-
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,400	1,400	2,000
Gifts	\$91	\$0	(\$91)	\$191	\$300	109	500
Networking Events	\$0	\$0	\$0	\$0	\$300	300	500
Sub Total Networking & Events	91	-	- 91	191	2,000	1,809	3,000
TOTAL EXPENSE	48,439	43,819	- 4,620	443,419	439,582	- 3,837	698,070
NET INCOME	9,523	6,897	2,626	20,277	- 33,856	54,133	- 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 cafii.com, Vimeo(videos) subscription and website improvements

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Balance Sheet As at August 31, 2018

ASSETS	31-Aug 2018	31-Jul 2018	31-Dec 2017
Current Assets			
Bank Balance	\$398,909	\$338,589	\$192,706
Investments	\$0	\$0	\$0
Accounts Receivable	\$36,718	\$141,336	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	12,331	10,672	\$26,577
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,227)	(\$4,132)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
Total Current Assets	\$451,744	\$494,479	\$223,827
TOTAL ASSETS	\$451,744	\$494,479	\$223,827
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$12,736	\$11,519	\$35,953
Account Payable ^B	\$6,435	\$1,948	\$7,427
Deferred Revenue	\$231,849	\$289,811	\$0
Total Current liabilities	\$251,020	\$303,278	\$43,380
TOTAL LIABILITIES	\$251,020	\$303,278	\$43,380
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$180,447	\$180,447	\$380,759
Excess of revenue over expenses	\$20,277	\$10,754	(\$200,312)
Total Unrestricted Net Assets	\$200,723	\$191,201	\$180,447
Total Unrestricted Net Assets	\$200,723	\$191,201	\$180,447
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$451,744	\$494,479	\$223,827

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 assets):	\$200,723
Current Level of Financials Reserve (%) :	29%

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Membership Fees As At August 31, 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	
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 Reinsuranace 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 realocate monthly Jan-Sept	\$ 57,962			
Total amount to realocate monthly Oct-Dec	\$ 57,962			