

CAFII

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

Statement of Operations As at Mar 31st 2019

	Current Month	Budget Mar-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$55,302	\$63,159	(\$7,857)	\$184,266	\$189,476	(\$5,210)	\$757,904
Luncheon Revenue	\$0	\$0	\$0	\$195	\$0	\$195	\$0
Interest Revenue	\$4	\$0	\$4	\$4	\$0	\$4	\$0
TOTAL REVENUE	\$55,306	\$63,159	(\$7,853)	\$184,465	\$189,476	(\$5,011)	\$757,904
Expenses							
Management Fees	\$40,219	\$40,167	(\$53)	\$120,748	\$120,500	(\$248)	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$3,651	\$3,651	\$0	\$14,600
Insurance	\$439	\$458	\$19	\$1,318	\$1,374	\$56	\$5,500
Website Ongoing Maintenance	\$407	\$283	(\$124)	\$449	\$1,249	\$800	\$5,330
Telephone/Fax/Internet	\$803	\$483	(\$320)	\$1,567	\$1,449	(\$118)	\$5,800
Postage/Courier	\$47	\$33	(\$14)	\$109	\$99	(\$10)	\$400
Office Expenses	\$211	\$166	(\$45)	\$455	\$498	\$43	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$12	\$12	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$126	\$126	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$284	\$300	\$16	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$12,089	\$12,000	(\$89)	\$12,000
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000
Board/EOC/Meeting Expenses	\$575	\$2,600	\$2,025	\$17,133	\$7,800	(\$9,333)	\$26,000
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,193	\$800	(\$1,393)	\$800
Sub Total Board/EOC/AGM	575	2,600	2,025	31,415	20,600	- 10,815	70,100
Provincial Regulatory Visits	\$1,108	\$0	(\$1,108)	\$2,221	\$0	(\$2,221)	\$12,000
Research/Studies	\$226	\$5,000	\$4,774	\$1,342	\$15,000	\$13,658	\$60,000
Website SEO and Enhancements	\$0	\$3,333	\$3,333	\$0	\$10,000	\$10,000	\$40,000
Regulatory Model(s)	\$0	\$5,000	\$5,000	\$3,389	\$5,000	\$1,611	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$7,429	\$8,750	\$1,321	\$35,000
Marketing Collateral	\$17	\$1,000	\$983	\$444	\$2,000	\$1,556	\$5,000
Speaker fees & travel	\$0	\$700	\$700	\$0	\$700	\$700	\$2,000
Gifts	\$0	\$150	\$150	\$0	\$150	\$150	\$500
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Sub Total Networking & Events	-	850	850	-	850	850	3,000
TOTAL EXPENSE	47,625	63,653	16,027	174,820	191,458	16,638	768,980
NET INCOME	7,680	- 494	8,174	9,645	- 1,982	11,627	- 11,076

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 Mar 31st 2019

	CAFII Operations			CCBPI Project			Combined		
	31-Mar 2019	28-Feb 2019	31-Dec 2018	31-Mar 2019	28-Feb 2019	31-Dec 2018	31-Mar 2019	28-Feb 2019	31-Dec 2018
ASSETS									
Current Assets									
Bank Balance	\$310,921	\$264,787	\$193,381	\$0	\$0	\$0	\$310,921	\$264,787	\$193,381
Savings Account	\$4	\$0	\$0	\$63,156	\$0	\$0	\$63,160	\$0	\$0
Accounts Receivable	\$91,674	\$206,632	\$0	\$142,101	\$0	\$0	\$233,775	\$206,632	\$0
Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	879	4,569	2,197	\$0	\$0	\$0	\$879	\$4,569	\$2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,889)	(\$4,795)	(\$4,605)	\$0	\$0	\$0	(\$4,889)	(\$4,795)	(\$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
Total Current Assets	\$406,602	\$479,207	\$198,986	\$205,257	\$0	\$0	\$611,859	\$479,207	\$198,986
TOTAL ASSETS	\$406,602	\$479,207	\$198,986	\$205,257	\$0	\$0	\$611,859	\$479,207	\$198,986
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$18,591	\$17,374	\$18,409	\$0	\$0	\$0	\$18,591	\$17,374	\$18,409
Account Payable ^B	\$2,300	\$10,140	\$10,379	\$0	\$0	\$0	\$2,300	\$10,140	\$10,379
Deferred Revenue	\$205,868	\$279,530	\$0	\$205,257	\$0	\$0	\$411,125	\$279,530	\$0
Total Current liabilities	\$226,759	\$307,044	\$28,788	\$205,257	\$0	\$0	\$432,016	\$307,044	\$28,788
TOTAL LIABILITIES	\$226,759	\$307,044	\$28,788	\$205,257	\$0	\$0	\$432,016	\$307,044	\$28,788
UNRESTRICTED NET ASSETS									
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	\$9,645	\$1,964	(\$10,248)	\$0	\$0	\$0	\$9,645	\$1,964	(\$10,248)
Total Unrestricted Net Assets	\$179,843	\$172,163	\$170,198	\$0	\$0	\$0	\$179,843	\$172,163	\$170,198
Total Unrestricted Net Assets	\$179,843	\$172,163	\$170,198	\$0	\$0	\$0	\$179,843	\$172,163	\$170,198
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$406,602	\$479,207	\$198,986	\$205,257	\$0	\$0	\$611,859	\$479,207	\$198,986

Financial Reserves Targets as per 2018 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 192,245
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 384,490
Current Level of Financial Reserves (total unrestricted net assets):	\$179,843
Current Level of Financials Reserve (%) :	23%

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Membership Fees As At Mar 31st, 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		\$ 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		\$ 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	\$ 4,800.00			
Torys LLP	\$ 4,800.00	13-Feb-19		
PWC	\$ 4,800.00			
Feb Invoices	\$390,134		\$346,930	
July Invoices	\$346,930			
Total Membership Fees	\$737,064			
Total amount to reallocate monthly Jan-Sept	\$ 61,422			
Total amount to reallocate monthly Oct-Dec	\$ 61,422			