

CAFII

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

Statement of Operations As at May 31st 2019

	Current Month	Budget May-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$59,422	\$61,422	(\$2,000)	\$305,110	\$307,110	(\$2,000)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$83	\$3	\$80	\$123	\$12	\$111	\$33
TOTAL REVENUE	\$59,505	\$61,425	(\$1,920)	\$305,428	\$307,317	(\$1,889)	\$737,292
Expenses							
Management Fees	\$38,083	\$40,167	\$2,084	\$198,547	\$200,833	\$2,286	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$6,284	\$6,085	(\$199)	\$14,600
Insurance	\$439	\$458	\$19	\$2,197	\$2,290	\$93	\$5,500
Website Ongoing Maintenance	\$498	\$283	(\$215)	\$1,323	\$1,847	\$524	\$5,330
Telephone/Fax/Internet	\$354	\$483	\$129	\$2,781	\$2,415	(\$366)	\$5,800
Postage/Courier	\$0	\$33	\$33	\$109	\$165	\$56	\$400
Office Expenses	\$127	\$166	\$39	\$1,016	\$830	(\$186)	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$20	\$20	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$210	\$210	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$473	\$500	\$27	\$1,200
Board/EOC/AGM							
Annual Members Lunch	(\$37)	\$0	\$37	\$12,052	\$12,089	\$37	\$12,089
Board Hosting (External)	\$0	\$0	\$0	\$6,363	\$7,500	\$1,137	\$30,000
Board/EOC/Meeting Expenses	\$4,807	\$2,600	(\$2,207)	\$26,696	\$13,000	(\$13,696)	\$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
Sub Total Board/EOC/AGM	4,770	2,600	- 2,170	47,304	34,782	- 12,522	71,582
Provincial Regulatory Visits	\$1,786	\$8,000	\$6,214	\$4,170	\$8,000	\$3,830	\$12,000
Research/Studies	\$135	\$0	(\$135)	\$1,796	\$2,000	\$204	\$5,000
Website SEO and Enhancements	\$2,260	\$3,333	\$1,073	\$2,260	\$16,667	\$14,407	\$40,000
Regulatory Model(s)	\$0	\$0	\$0	\$3,643	\$5,000	\$1,357	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$3,910	\$2,917	(\$993)	\$13,599	\$14,583	\$984	\$35,000
Marketing Collateral	\$0	\$1,000	\$1,000	\$444	\$3,000	\$2,556	\$5,000
Speaker fees & travel	\$1,194	\$0	(\$1,194)	\$1,194	\$700	(\$494)	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$150	\$150	\$500
Networking Events	\$0	\$0	\$0	\$0	\$150	\$150	\$500
Sub Total Networking & Events	1,194	-	- 1,194	1,194	1,000	- 194	3,000
TOTAL EXPENSE	54,868	60,803	5,935	287,138	301,227	14,089	715,462
NET INCOME	4,636	622	4,014	18,289	6,090	12,199	21,830

Explanatory Notes:

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

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Balance Sheet As at May 31st 2019

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-May 2019	30-Apr 2019	31-Dec 2018	31-May 2019	30-Apr 2019	31-Dec 2018	31-May 2019	30-Apr 2019	31-Dec 2018
Current Assets									
Bank Balance	\$254,484	\$286,729	\$193,381	\$57,893	\$0	\$0	\$312,377	\$286,729	\$193,381
Savings Account	\$123	\$40	\$0	\$147,364	\$152,627	\$0	\$147,487	\$152,667	\$0
Accounts Receivable	\$4,995	\$45,355	\$0	\$0	\$52,630	\$0	\$4,995	\$97,985	\$0
Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	21,966	1,575	2,197	\$0	\$0	\$0	\$21,966	\$1,575	\$2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$5,079)	(\$4,984)	(\$4,605)	\$0	\$0	\$0	(\$5,079)	(\$4,984)	(\$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	\$284,503	\$336,729	\$198,986	\$205,257	\$205,257	\$0	\$489,760	\$541,986	\$198,986
TOTAL ASSETS	\$284,503	\$336,729	\$198,986	\$205,257	\$205,257	\$0	\$489,760	\$541,986	\$198,986
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$7,085	\$5,868	\$18,409	\$0	\$0	\$0	\$7,085	\$5,868	\$18,409
Account Payable ^B	\$8,706	\$7,363	\$10,379	\$0	\$0	\$0	\$8,706	\$7,363	\$10,379
Deferred Revenue	\$80,224	\$139,646	\$0	\$205,257	\$205,257	\$0	\$285,481	\$344,903	\$0
Total Current liabilities	\$96,015	\$152,877	\$28,788	\$205,257	\$205,257	\$0	\$301,272	\$358,134	\$28,788
TOTAL LIABILITIES	\$96,015	\$152,877	\$28,788	\$205,257	\$205,257	\$0	\$301,272	\$358,134	\$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	\$18,289	\$13,653	(\$10,248)	\$0	\$0	\$0	\$18,289	\$13,653	(\$10,248)
Total Unrestricted Net Assets	\$188,488	\$183,851	\$170,198	\$0	\$0	\$0	\$188,488	\$183,851	\$170,198
Total Unrestricted Net Assets	\$188,488	\$183,851	\$170,198	\$0	\$0	\$0	\$188,488	\$183,851	\$170,198
TOTAL LIABILITIES AND UNRESTRICTED	\$284,503	\$336,729	\$198,986	\$205,257	\$205,257	\$0	\$489,760	\$541,986	\$198,986

Financial Reserves Targets as per 2019 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 178,866
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 357,731
Current Level of Financial Reserves (total unrestricted net assets):	\$188,488
Current Level of Financials Reserve (%):	26%

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Membership Fees As At May 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	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			
Feb Invoices	\$385,334		\$346,930	
July Invoices	\$346,930			
Total Membership Fees	\$732,264			
Total amount to reallocate monthly Jan-Sept	\$ 61,022			
Total amount to reallocate monthly Oct-Dec	\$ 61,022			