

# CAFII

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

## Statement of Operations As at April 30, 2020

	Current Month	Budget Apr-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
<b>Revenue</b>							
Membership Dues	\$73,727	\$75,727	(\$2,000)	\$294,907	\$302,907	(\$8,000)	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$25	\$17	\$8	\$218	\$67	\$151	\$200
<b>TOTAL REVENUE</b>	<b>\$73,751</b>	<b>\$75,743</b>	<b>(\$1,992)</b>	<b>\$295,125</b>	<b>\$302,973</b>	<b>(\$7,849)</b>	<b>\$908,920</b>
<b>Expenses</b>							
Management Fees	\$40,718	\$39,582	(\$1,136)	\$164,570	\$158,330	(\$6,240)	\$474,989
CAFII Legal Fees/Corporate Governan	\$0	\$5,000	\$5,000	\$5,528	\$10,000	\$4,472	\$20,000
Audit Fees	\$1,271	\$1,271	(\$0)	\$6,575	\$5,082	(\$1,493)	\$15,247
Insurance	\$449	\$458	\$9	\$1,795	\$1,832	\$37	\$5,500
Website Ongoing Maintenance	\$298	\$458	\$160	\$1,349	\$1,833	\$485	\$5,500
Telephone/Fax/Internet	\$617	\$483	(\$133)	\$2,103	\$1,933	(\$170)	\$5,800
Postage/Courier	\$0	\$21	\$21	\$0	\$83	\$83	\$250
Office Expenses	\$621	\$167	(\$454)	\$1,176	\$667	(\$510)	\$2,000
Bank Charges	\$0	\$16	\$16	\$87	\$63	(\$24)	\$190
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	\$0	\$12,400	\$12,400	\$12,400
Board Hosting (External)	\$0	\$7,500	\$7,500	\$0	\$7,500	\$7,500	\$22,500
Board/EOC/Meeting Expenses	\$1,765	\$3,292	\$1,526	\$4,999	\$7,500	\$2,501	\$39,500
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$4,244	\$4,244	\$0	\$4,244
<b>Sub Total Board/EOC/AGM</b>	<b>1,765</b>	<b>10,792</b>	<b>9,026</b>	<b>9,243</b>	<b>31,644</b>	<b>22,401</b>	<b>79,944</b>
Provincial Regulatory Visits	\$63	\$0	(\$63)	\$983	\$0	(\$983)	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$20,000	\$20,000	\$60,000
Website SEO and Enhancements	\$0	\$3,496	\$3,496	\$812	\$13,983	\$13,171	\$41,950
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$15,000
Federal Financial Reform	\$0	\$625	\$625	\$540	\$2,500	\$1,960	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$0	\$22,600	\$22,600	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$0	\$7,533	\$7,533	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$9,040	\$12,033	\$2,993	\$36,100
Marketing Collateral	\$0	\$0	\$0	\$9,800	\$2,000	(\$7,800)	\$5,000
CAFII Reception Events	\$0	\$250	\$250	\$0	\$250	\$250	\$900
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>-</b>	<b>1,000</b>	<b>3,000</b>
<b>TOTAL EXPENSE</b>	<b>48,157</b>	<b>78,452</b>	<b>30,296</b>	<b>213,979</b>	<b>298,936</b>	<b>84,957</b>	<b>883,845</b>
<b>NET INCOME</b>	<b>25,595</b>	<b>- 2,709</b>	<b>28,304</b>	<b>81,146</b>	<b>4,037</b>	<b>77,109</b>	<b>25,075</b>

### 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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## Membership Fees

		<u>Feb-20</u>		<u>Feb-20</u>	
		<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	2020 Upper Tier Member	\$ 38,555	6-Apr-20	\$ 38,555	
CIBC Insurance	2020 Upper Tier Member	\$ 38,555	18-Mar-20	\$ 38,555	
RBC Insurance	2020 Upper Tier Member	\$ 38,555	20-Mar-20	\$ 38,555	
ScotiaLife Financial	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	
TD Insurance	2020 Upper Tier Member	\$ 38,555	12-Mar-20	\$ 38,555	
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$ 38,555	10-Apr-20	\$ 38,555	
National Bank Life Insurance Company	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	
Manulife Financial	2020 Upper Tier Member	\$ 38,555	6-Mar-20	\$ 38,555	
The Canada Life Assurance Company	2020 Upper Tier Member	\$ 38,555	30-Apr-20	\$ 38,555	
Assurant Solutions	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	
Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$ 19,277	3-Apr-20	\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	23-Mar-20	\$ 23,133	
RSM Canada	Associate	\$ 4,800	24-Mar-20		
Willis Towers Watson	Associate	\$ 4,800	16-Apr-20		
KPMG MSLP	Associate	\$ 4,800			
Munich Reinsurance Company Canada Branch (Life)	Associate	\$ -	Not Renewing		
Optima Communications	Associate	\$ 4,800	3-Mar-20		
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	3-Mar-20		
Torys LLP	Associate	\$ 4,800	6-Mar-20		
PWC	Associate	\$ -	Not Renewing		
RankHigher.ca	Associate	\$ -	Not Renewing		
TBC	Associate	\$ -			
TBC	Associate	\$ -			
<b>Feb Invoices</b>		<b>\$456,760</b>		<b>\$427,960</b>	
<b>July Invoices</b>		<b>\$427,960</b>			
<b>Total Membership Fees</b>		<b>\$884,720</b>			
Total amount to realocate monthly Jan-Sept		<b>\$73,727</b>			
Total amount to realocate monthly Oct-Dec		<b>\$73,727</b>			