

CAFII

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

Statement of Operations As at December 31, 2020

	Current Month	Budget Dec-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Revenue							
Membership Dues	73,728	\$75,727	(\$1,999)	\$884,721	\$908,720	(\$23,999)	\$908,720
Luncheon Revenue	-	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	20	\$17	\$3	\$399	\$200	\$199	\$200
TOTAL REVENUE	73,748	\$75,743	(\$1,996)	\$885,120	\$908,920	(\$23,800)	\$908,920
Expenses							
Management Fees	39,034	\$39,582	\$548	\$476,844	\$474,989	(\$1,855)	\$474,989
CAFII Legal Fees/Corporate Governan	-	\$0	\$0	\$28,975	\$20,000	(\$8,975)	\$20,000
Audit Fees	1,271	\$1,271	(\$0)	\$16,743	\$15,247	(\$1,496)	\$15,247
Insurance	449	\$462	\$13	\$5,385	\$5,500	\$115	\$5,500
Website Ongoing Maintenance	822	\$458	(\$363)	\$5,765	\$5,500	(\$265)	\$5,500
Telephone/Fax/Internet	380	\$483	\$103	\$5,808	\$5,800	(\$8)	\$5,800
Postage/Courier	-	\$21	\$21	\$53	\$250	\$197	\$250
Office Expenses	55	\$167	\$112	\$2,158	\$2,000	(\$158)	\$2,000
Bank Charges	-	\$16	\$16	\$236	\$190	(\$46)	\$190
Miscellaneous Expenses	-	\$38	\$38	\$0	\$500	\$500	\$500
Depreciation Computer/Office Equipm	95	\$100	\$5	\$1,136	\$1,200	\$64	\$1,200
Board/EOC/AGM							
Annual Members Lunch	-	\$0	\$0	\$0	\$12,400	\$12,400	\$12,400
Board Hosting (External)	-	\$0	\$0	\$0	\$22,500	\$22,500	\$22,500
Board/EOC/Meeting Expenses	- 890	\$3,292	\$4,181	\$4,676	\$39,500	\$34,824	\$39,500
Industry Events	-	\$0	\$0	\$0	\$1,300	\$1,300	\$1,300
EOC Annual Appreciation Dinner	-	\$0	\$0	\$4,244	\$4,244	\$0	\$4,244
Sub Total Board/EOC/AGM	- 890	3,292	4,181	8,920	79,944	71,024	79,944
Provincial Regulatory Visits	-	\$0	\$0	\$983	\$12,875	\$11,892	\$12,875
Research/Studies	-	\$5,000	\$5,000	\$28,646	\$60,000	\$31,355	\$60,000
Website SEO and Enhancements	- 3,013	\$3,496	\$6,509	\$31,144	\$41,950	\$10,806	\$41,950
Regulatory Model(s)	-	\$0	\$0	\$0	\$15,000	\$15,000	\$15,000
Federal Financial Reform	-	\$625	\$625	\$540	\$7,500	\$6,960	\$7,500
CAFII Benchmarking Study/RSM Canada	16,950	\$5,650	(\$11,300)	\$68,365	\$67,800	(\$565)	\$67,800
FCAC Presentation	-	\$1,883	\$1,883	\$20,905	\$22,600	\$1,695	\$22,600
Media Outreach	2,260	\$3,008	\$748	\$28,035	\$36,100	\$8,065	\$36,100
Marketing Collateral	650	\$0	(\$650)	\$845	\$5,000	\$4,155	\$5,000
CAFII Reception Events	-	\$0	\$0	\$0	\$900	\$900	\$900
Speaker fees & travel	-	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000
Gifts	-	\$0	\$0	\$0	\$500	\$500	\$500
Networking Events	-	\$0	\$0	\$0	\$500	\$500	\$500
Sub Total Networking & Events	-	-	-	-	3,000	3,000	3,000
TOTAL EXPENSE	58,062	65,552	7,490	731,485	883,845	152,361	883,845
NET INCOME	15,685	10,191	5,494	153,636	25,075	128,561	25,075

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 cafi.com, subscription and website improvements

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Balance Sheet

As at December 31, 2020

	CAFII Operations			CCBPI Project			Combined		
	31-Dec 2020	30-Nov 2020	31-Dec 2019	31-Dec 2020	30-Nov 2020	31-Dec 2019	31-Dec 2020	30-Nov 2020	31-Dec 2019
ASSETS									
Current Assets									
Bank Balance	\$308,624	\$372,381	\$251,549	\$0	\$0	\$0	\$308,624	\$372,381	\$251,549
Savings Account	\$102,278	\$102,258	\$101,879	\$12,151	\$12,151	\$12,151	\$114,429	\$114,409	\$114,030
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$14,037	\$5,446	\$3,251	\$0	\$0	\$0	\$14,037	\$5,446	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$6,878)	(\$6,783)	(\$5,742)	\$0	\$0	\$0	(\$6,878)	(\$6,783)	(\$5,742)
Total Current Assets	\$426,075	\$481,317	\$358,951	\$12,151	\$12,151	\$12,151	\$438,226	\$493,468	\$371,102
TOTAL ASSETS	\$426,075	\$481,317	\$358,951	\$12,151	\$12,151	\$12,151	\$438,226	\$493,468	\$371,102
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$32,852	\$26,034	\$115,891	\$0	\$0	\$0	\$32,852	\$26,034	\$115,891
Credit Card	\$352	\$1,418	\$1,223	\$0	\$0	\$0	\$352	\$1,418	\$1,223
Account Payable	\$9,012	\$11,300	\$11,613	\$0	\$0	\$0	\$9,012	\$11,300	\$11,613
Deferred Revenue	\$0	\$73,728	\$0	\$0	\$0	\$12,151	\$0	\$73,728	\$12,151
Total Current liabilities	\$42,216	\$112,480	\$128,727	\$0	\$0	\$12,151	\$42,216	\$112,480	\$140,879
TOTAL LIABILITIES	\$42,216	\$112,480	\$128,727	\$0	\$0	\$12,151	\$42,216	\$112,480	\$140,879
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$230,223	\$230,223	\$271,190	\$12,151	\$12,151	\$0	\$242,375	\$242,375	\$271,190
Excess of revenue over expenses	\$153,636	\$138,613	(\$40,967)	\$0	\$0	\$0	\$153,636	\$138,613	(\$40,967)
Total Unrestricted Net Assets	\$383,859	\$368,836	\$230,223	\$12,151	\$12,151	\$0	\$396,010	\$380,988	\$230,223
Total Unrestricted Net Assets	\$383,859	\$368,836	\$230,223	\$12,151	\$12,151	\$0	\$396,010	\$380,988	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$426,075	\$481,316	\$358,950	\$12,151	\$12,151	\$12,151	\$438,226	\$493,468	\$371,102

Financial Reserves Targets as per 2019 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 220,961
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 441,923
Current Level of Financial Reserves (total unrestricted net assets):	\$383,859
Current Level of Financials Reserve (%):	43%

CCBPI initiative
1) Invoice paid to Stikeman Elliott on 19th December 2019 for Consulting Services incurred to date (31 October 2019) for \$92,113.81 (\$81,516.65 plus HST).
2) Invoice to be paid to Norton Rose Fulbright in Feb 2020 for Consulting Services incurred to date (30 November 2019) for \$85,226.13 (\$75,421.35 plus HST).
3) Invoice to be paid to Norton Rose Fulbright in Feb-Mar 2020 for Consulting Services incurred to date (31 December 2019) for \$15,765.82 (\$13,952.05 plus HST).

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Membership Fees

		Feb-20		Jul-20	
		<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	15-Aug-20
CIBC Insurance	2020 Upper Tier Member	\$ 38,555	18-Mar-20	\$ 38,555	31-Jul-20
RBC Insurance	2020 Upper Tier Member	\$ 38,555	20-Mar-20	\$ 38,555	30-Jul-20
ScotiaLife Financial	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	7-Aug-20
TD Insurance	2020 Upper Tier Member	\$ 38,555	12-Mar-20	\$ 38,555	13-Aug-20
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$ 38,555	10-Apr-20	\$ 38,555	31-Jul-20
National Bank Life Insurance Company	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	24-Jul-20
Manulife Financial	2020 Upper Tier Member	\$ 38,555	6-Mar-20	\$ 38,555	14-Jul-20
The Canada Life Assurance Company	2020 Upper Tier Member	\$ 38,555	30-Apr-20	\$ 38,555	8-Jul-20
Assurant Solutions	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	2-Jul-20
Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	31-Jul-20
Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$ 19,277	3-Apr-20	\$ 19,277	13-Aug-20
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	23-Mar-20	\$ 23,133	31-Jul-20
RSM Canada	Associate	\$ 4,800	24-Mar-20		
Willis Towers Watson	Associate	\$ 4,800	16-Apr-20		
KPMG MSLP	Associate	\$ 4,800	29-May-20		
Munich Reinsurancce 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	\$ -			
Feb Invoices		\$456,760		\$427,960	
July Invoices				\$427,960	
Total Membership Fees		\$884,720			
Total amount to realocate monthly Jan-Sept		\$73,727			
Total amount to realocate monthly Oct-Dec		\$73,727			