

CAFII

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

Statement of Operations As at October 31, 2020

	Current Month	Budget Oct-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Revenue							
Membership Dues	\$73,727	\$75,727	(\$2,000)	\$737,267	\$757,267	(\$20,000)	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$22	\$17	\$5	\$360	\$167	\$193	\$200
TOTAL REVENUE	\$73,749	\$75,743	(\$1,995)	\$737,627	\$757,433	(\$19,807)	\$908,920
Expenses							
Management Fees	\$39,034	\$39,582	\$548	\$398,776	\$395,824	(\$2,951)	\$474,989
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$28,975	\$15,000	(\$13,975)	\$20,000
Audit Fees	\$1,271	\$1,271	(\$0)	\$14,201	\$12,706	(\$1,495)	\$15,247
Insurance	\$449	\$458	\$9	\$4,487	\$4,580	\$93	\$5,500
Website Ongoing Maintenance	\$524	\$458	(\$66)	\$4,408	\$4,583	\$176	\$5,500
Telephone/Fax/Internet	\$487	\$483	(\$4)	\$4,741	\$4,833	\$93	\$5,800
Postage/Courier	\$0	\$21	\$21	\$53	\$208	\$155	\$250
Office Expenses	\$85	\$167	\$82	\$1,971	\$1,667	(\$304)	\$2,000
Bank Charges	\$0	\$16	\$16	\$236	\$158	(\$78)	\$190
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$1,000	\$1,000	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$947	\$420	(\$527)	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$0	\$12,400	\$12,400	\$12,400
Board Hosting (External)	\$0	\$7,500	\$7,500	\$0	\$22,500	\$22,500	\$22,500
Board/EOC/Meeting Expenses	\$0	\$3,292	\$3,292	\$5,559	\$32,917	\$27,358	\$39,500
Industry Events	\$0	\$0	\$0	\$0	\$1,300	\$1,300	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$4,244	\$4,244	\$0	\$4,244
Sub Total Board/EOC/AGM	-	10,792	10,792	9,803	73,361	63,557	79,944
Provincial Regulatory Visits	\$0	\$4,875	\$4,875	\$983	\$12,875	\$11,892	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$50,000	\$50,000	\$60,000
Website SEO and Enhancements	\$1,102	\$3,496	\$2,394	\$22,104	\$34,958	\$12,854	\$41,950
Regulatory Model(s)	\$0	\$5,000	\$5,000	\$0	\$15,000	\$15,000	\$15,000
Federal Financial Reform	\$0	\$625	\$625	\$540	\$6,250	\$5,710	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$51,415	\$56,500	\$5,085	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$20,905	\$18,833	(\$2,072)	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$23,515	\$30,083	\$6,568	\$36,100
Marketing Collateral	\$0	\$1,000	\$1,000	\$195	\$5,000	\$4,805	\$5,000
CAFII Reception Events	\$0	\$0	\$0	\$0	\$700	\$700	\$900
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,400	\$1,400	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Networking Events	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Sub Total Networking & Events	-	-	-	-	2,000	2,000	3,000
TOTAL EXPENSE	45,307	83,927	38,620	588,254	746,541	158,287	883,845
NET INCOME	28,442	- 8,184	36,626	149,373	10,893	138,481	25,075

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 cafi.com, subscription and website improvements

CAFII
411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5
Balance Sheet
As at October 31, 2020

	CAFII Operations			CCBPI Project			Combined		
	31-Oct 2020	30-Sep 2020	31-Dec 2019	31-Oct 2020	30-Sep 2020	31-Dec 2019	31-Oct 2020	30-Sep 2020	31-Dec 2019
ASSETS									
Current Assets									
Bank Balance	\$443,002	\$486,100	\$251,549	\$0	\$0	\$0	\$443,002	\$486,100	\$251,549
Savings Account	\$102,239	\$102,217	\$101,879	\$12,151	\$12,151	\$12,151	\$114,390	\$114,368	\$114,030
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$5,895	\$6,344	\$3,251	\$0	\$0	\$0	\$5,895	\$6,344	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$6,688)	(\$6,594)	(\$5,742)	\$0	\$0	\$0	(\$6,688)	(\$6,594)	(\$5,742)
Total Current Assets	\$552,461	\$596,080	\$358,951	\$12,151	\$12,151	\$12,151	\$564,612	\$608,231	\$371,102
TOTAL ASSETS	\$552,461	\$596,080	\$358,951	\$12,151	\$12,151	\$12,151	\$564,612	\$608,231	\$371,102
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$12,710	\$11,439	\$115,891	\$0	\$0	\$0	\$12,710	\$11,439	\$115,891
Credit Card	\$298	\$256	\$1,223	\$0	\$0	\$0	\$298	\$256	\$1,223
Account Payable	\$12,402	\$12,011	\$11,613	\$0	\$0	\$0	\$12,402	\$12,011	\$11,613
Deferred Revenue	\$147,454	\$221,181	\$0	\$0	\$0	\$12,151	\$147,454	\$221,181	\$12,151
Total Current liabilities	\$172,865	\$244,886	\$128,727	\$0	\$0	\$12,151	\$172,865	\$244,886	\$140,879
TOTAL LIABILITIES	\$172,865	\$244,886	\$128,727	\$0	\$0	\$12,151	\$172,865	\$244,886	\$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	\$149,373	\$120,971	(\$40,967)	\$0	\$0	\$0	\$149,373	\$120,971	(\$40,967)
Total Unrestricted Net Assets	\$379,596	\$351,194	\$230,223	\$12,151	\$12,151	\$0	\$391,747	\$363,345	\$230,223
Total Unrestricted Net Assets	\$379,596	\$351,194	\$230,223	\$12,151	\$12,151	\$0	\$391,747	\$363,345	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$552,461	\$596,080	\$358,950	\$12,151	\$12,151	\$12,151	\$564,612	\$608,231	\$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):	\$379,596
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 Reinsuranc 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			