

CAFII

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

Statement of Operations As at July 31, 2019

	Current Month	Budget Jul-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$61,422	\$61,422	\$0	\$427,954	\$429,954	(\$2,000)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$133	\$3	\$130	\$351	\$18	\$333	\$33
TOTAL REVENUE	\$61,555	\$61,425	\$130	\$428,500	\$430,167	(\$1,667)	\$737,292
Expenses							
Management Fees	\$38,084	\$40,167	\$2,083	\$274,713	\$281,167	\$6,453	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$8,718	\$8,519	(\$199)	\$14,600
Insurance	\$449	\$458	\$9	\$3,094	\$3,206	\$112	\$5,500
Website Ongoing Maintenance	\$331	\$1,683	\$1,352	\$3,289	\$3,813	\$524	\$5,330
Telephone/Fax/Internet	\$104	\$483	\$379	\$3,587	\$3,381	(\$206)	\$5,800
Postage/Courier	\$31	\$33	\$2	\$140	\$231	\$91	\$400
Office Expenses	\$152	\$166	\$14	\$1,384	\$1,162	(\$222)	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$28	\$28	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$294	\$294	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$663	\$700	\$37	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$12,052	\$12,089	\$37	\$12,089
Board Hosting (External)	\$0	\$0	\$0	\$6,363	\$15,000	\$8,637	\$30,000
Board/EOC/Meeting Expenses	\$9	\$0	(\$9)	\$29,156	\$15,600	(\$13,556)	\$26,000
Industry Events	\$0	\$0	\$0	\$0	\$1,300	\$1,300	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,193	\$2,193	(\$0)	\$2,193
Sub Total Board/EOC/AGM	9	-	-	49,764	46,182	-	71,582
Provincial Regulatory Visits	\$445	\$0	(\$445)	\$4,836	\$8,000	\$3,164	\$12,000
Research/Studies	\$677	\$1,000	\$323	\$2,987	\$3,000	\$13	\$5,000
Website SEO and Enhancements	\$2,472	\$3,333	\$861	\$7,204	\$23,333	\$16,130	\$40,000
Regulatory Model(s)	\$0	\$0	\$0	\$3,643	\$10,000	\$6,357	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$21,503	\$20,417	(\$1,087)	\$35,000
Marketing Collateral	\$97	\$0	(\$97)	\$542	\$4,000	\$3,458	\$5,000
Speaker fees & travel	\$0	\$0	\$0	\$1,189	\$1,400	\$211	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Networking Events	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Sub Total Networking & Events	-	-	-	1,189	2,000	811	3,000
TOTAL EXPENSE	46,422	51,603	5,180	387,254	420,433	33,179	715,462
NET INCOME	15,132	9,822	5,310	41,246	9,734	31,512	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

CAFI

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

Balance Sheet As at July 31, 2019

	CAFII Operations			CCBPI Project			Combined		
	31-Jul 2019	30-Jun 2019	31-Dec 2018	31-Jul 2019	30-Jun 2019	31-Dec 2018	31-Jul 2019	30-Jun 2019	31-Dec 2018
ASSETS									
Current Assets									
Bank Balance	\$417,255	\$204,697	\$193,381	\$0	\$0	\$0	\$417,255	\$204,697	\$193,381
Savings Account	\$351	\$218	\$0	\$205,257	\$205,257	\$0	\$205,608	\$205,475	\$0
Accounts Receivable	\$91,797	\$4,800	\$0	\$0	\$0	\$0	\$91,797	\$4,800	\$0
Prepaid Expenses	17,462	20,828	2,197	\$0	\$0	\$0	\$17,462	\$20,828	\$2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$5,268)	(\$5,174)	(\$4,605)	\$0	\$0	\$0	(\$5,268)	(\$5,174)	(\$4,605)
Total Current Assets	\$529,610	\$233,383	\$198,986	\$205,257	\$205,257	\$0	\$734,867	\$438,640	\$198,986
TOTAL ASSETS	\$529,610	\$233,383	\$198,986	\$205,257	\$205,257	\$0	\$734,867	\$438,640	\$198,986
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$8,519	\$7,302	\$18,409	\$89,632	\$89,632	\$0	\$98,151	\$96,934	\$18,409
Account Payable ^B	\$2,937	\$10,937	\$10,379	\$0	\$0	\$0	\$2,937	\$10,937	\$10,379
Deferred Revenue	\$306,710	\$18,802	\$0	\$115,625	\$115,625	\$0	\$422,335	\$134,427	\$0
Total Current liabilities	\$318,166	\$37,041	\$28,788	\$205,257	\$205,257	\$0	\$523,423	\$242,298	\$28,788
TOTAL LIABILITIES	\$318,166	\$37,041	\$28,788	\$205,257	\$205,257	\$0	\$523,423	\$242,298	\$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	\$41,246	\$26,144	(\$10,248)	\$0	\$0	\$0	\$41,246	\$26,144	(\$10,248)
Total Unrestricted Net Assets	\$211,444	\$196,342	\$170,198	\$0	\$0	\$0	\$211,444	\$196,342	\$170,198
TOTAL LIABILITIES AND UNRESTRICTED	\$529,610	\$233,383	\$198,986	\$205,257	\$205,257	\$0	\$734,867	\$438,640	\$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): **\$211,444**
Current Level of Financials Reserve (%): **30%**

CCBPI initiative

Time value of consulting services
incurred to date (25 June 2019)
\$89,631.54 (\$79,319.95 plus HST)

CAFII

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

Membership Fees As At July 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	29-Jul-19
RBC Insurance	\$ 36,719.00	25-Feb-19	\$ 36,719.00	30-Jul-19
ScotiaLife Financial	\$ 36,719.00	11-Feb-19	\$ 36,719.00	11-Jul-19
TD Insurance	\$ 36,719.00	11-Feb-19	\$ 36,719.00	31-Jul-19
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	4-Jul-19
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	9-Jul-19
National Bank Life Insurance Company	\$ 27,540.00	15-Feb-19	\$ 27,539.00	8-Jul-19
Manulife Financial	\$ 22,000.00	29-May-19	\$ 22,000.00	11-Jul-19
The Canada Life Assurance Company	\$ 22,000.00	25-Feb-19	\$ 22,000.00	22-Jul-19
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	15-Jul-19		
RankHigher.ca			\$ 2,400.00	9-Jul-19
Feb Invoices	\$385,334		\$349,330	
July Invoices	\$349,330			
Total Membership Fees	\$734,664			
Total amount to reallocate monthly Jan-Sept	\$ 61,222			
Total amount to reallocate monthly Oct-Dec	\$ 61,222			