

CAFII

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

Statement of Operations As at June 30, 2019

	Current Month	Budget Jun-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$61,422	\$61,422	\$0	\$366,532	\$368,532	(\$2,000)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$95	\$3	\$92	\$218	\$15	\$203	\$33
TOTAL REVENUE	\$61,517	\$61,425	\$92	\$366,945	\$368,742	(\$1,797)	\$737,292
Expenses							
Management Fees	\$38,083	\$40,167	\$2,084	\$236,629	\$241,000	\$4,371	\$482,000
CAFI Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$7,501	\$7,302	(\$199)	\$14,600
Insurance	\$449	\$458	\$9	\$2,646	\$2,748	\$102	\$5,500
Website Ongoing Maintenance	\$1,600	\$283	(\$1,317)	\$2,923	\$2,130	(\$793)	\$5,330
Telephone/Fax/Internet	\$702	\$483	(\$219)	\$3,483	\$2,898	(\$585)	\$5,800
Postage/Courier	\$0	\$33	\$33	\$109	\$198	\$89	\$400
Office Expenses	\$216	\$166	(\$50)	\$1,231	\$996	(\$235)	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$24	\$24	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$252	\$252	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$568	\$600	\$32	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$12,052	\$12,089	\$37	\$12,089
Board Hosting (External)	\$0	\$7,500	\$7,500	\$6,363	\$15,000	\$8,637	\$30,000
Board/EOC/Meeting Expenses	\$2,451	\$2,600	\$149	\$29,147	\$15,600	(\$13,547)	\$26,000
Industry Events	\$0	\$1,300	\$1,300	\$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	2,451	11,400	8,949	49,755	46,182	- 3,573	71,582
Provincial Regulatory Visits	\$221	\$0	(\$221)	\$4,391	\$8,000	\$3,609	\$12,000
Research/Studies	\$514	\$0	(\$514)	\$2,310	\$2,000	(\$310)	\$5,000
Website SEO and Enhancements	\$2,472	\$3,333	\$861	\$4,732	\$20,000	\$15,268	\$40,000
Regulatory Model(s)	\$0	\$5,000	\$5,000	\$3,643	\$10,000	\$6,357	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$5,644	\$2,917	(\$2,728)	\$19,243	\$17,500	(\$1,743)	\$35,000
Marketing Collateral	\$0	\$1,000	\$1,000	\$444	\$4,000	\$3,556	\$5,000
Speaker fees & travel	\$0	\$700	\$700	\$1,194	\$1,400	\$206	\$2,000
Gifts	\$0	\$150	\$150	\$0	\$300	\$300	\$500
Networking Events	\$0	\$150	\$150	\$0	\$300	\$300	\$500
Sub Total Networking & Events	-	1,000	1,000	1,194	2,000	806	3,000
TOTAL EXPENSE	53,663	67,603	13,939	340,802	368,830	28,028	715,462
NET INCOME	7,854	- 6,178	14,032	26,144	- 88	26,232	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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CAFIL Operations			CCBPI Project			Combined		
30-Jun 2019	31-May 2019	31-Dec 2018	30-Jun 2019	31-May 2019	31-Dec 2018	30-Jun 2019	30-May 2019	31-Dec 2018
\$204,697	\$254,484	\$193,381	\$0	\$57,893	\$0	\$204,697	\$312,377	\$193,381
\$218	\$123	\$0	\$205,257	\$147,364	\$0	\$205,475	\$147,487	\$0
\$4,800	\$4,995	\$0	\$0	\$0	\$0	\$4,800	\$4,995	\$0
20,828	21,966	2,197	\$0	\$0	\$0	\$20,828	\$21,966	\$2,197
\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
(\$5,174)	(\$5,079)	(\$4,605)	\$0	\$0	\$0	(\$5,174)	(\$5,079)	(\$4,605)
\$233,383	\$284,503	\$198,986	\$205,257	\$205,257	\$0	\$438,640	\$489,760	\$198,986
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\$7,302	\$7,085	\$18,409	\$89,632	\$0	\$0	\$96,934	\$7,085	\$18,409
\$10,937	\$8,706	\$10,379	\$0	\$0	\$0	\$10,937	\$8,706	\$10,379
\$18,802	\$80,224	\$0	\$115,625	\$205,257	\$0	\$134,427	\$285,481	\$0
\$37,041	\$96,015	\$28,788	\$205,257	\$205,257	\$0	\$242,298	\$301,272	\$28,788
\$37,041	\$96,015	\$28,788	\$205,257	\$205,257	\$0	\$242,298	\$301,272	\$28,788
\$170,198	\$170,198	\$180,447	\$0	\$0	\$0	\$170,198	\$170,198	\$180,447
\$26,144	\$18,289	(\$10,248)	\$0	\$0	\$0	\$26,144	\$18,289	(\$10,248)
\$196,342	\$188,488	\$170,198	\$0	\$0	\$0	\$196,342	\$188,488	\$170,198
\$196,342	\$188,488	\$170,198	\$0	\$0	\$0	\$196,342	\$188,488	\$170,198
\$233,383	\$284,503	\$198,986	\$205,257	\$205,257	\$0	\$438,640	\$489,760	\$198,986

CCBPI initiative

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

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Membership Fees As At June 30th, 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	11-Jul-19
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	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	
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			