

CAFII

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

Statement of Operations As at Oct 31, 2019

	Current Month	Budget Oct-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$61,422	\$61,422	\$0	\$612,220	\$614,220	(\$2,000)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$133	\$3	\$130	\$746	\$27	\$719	\$33
TOTAL REVENUE	\$61,555	\$61,425	\$130	\$613,161	\$614,442	(\$1,281)	\$737,292
Expenses							
Management Fees	\$38,084	\$40,167	\$2,083	\$388,966	\$401,667	\$12,701	\$482,000
CAFI Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$12,369	\$12,170	(\$199)	\$14,600
Insurance	\$449	\$458	\$9	\$4,441	\$4,580	\$139	\$5,500
Website Ongoing Maintenance	\$497	\$283	(\$214)	\$5,136	\$4,662	(\$474)	\$5,330
Telephone/Fax/Internet	\$711	\$483	(\$228)	\$5,615	\$4,830	(\$785)	\$5,800
Postage/Courier	\$19	\$33	\$14	\$159	\$330	\$171	\$400
Office Expenses	\$103	\$166	\$63	\$1,723	\$1,660	(\$63)	\$2,000
Bank Charges	\$0	\$4	\$4	\$62	\$40	(\$22)	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$420	\$420	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$947	\$1,000	\$53	\$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	\$22,500	\$16,137	\$30,000
Board/EOC/Meeting Expenses	\$2,019	\$2,600	\$581	\$33,316	\$20,800	(\$12,516)	\$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	2,019	10,100	8,081	53,924	58,882	4,958	71,582
Provincial Regulatory Visits	\$7,594	\$4,000	(\$3,594)	\$12,430	\$12,000	(\$430)	\$12,000
Research/Studies	\$260	\$1,000	\$740	\$4,050	\$4,000	(\$50)	\$5,000
Website SEO and Enhancements	\$3,263	\$3,333	\$70	\$18,356	\$33,333	\$14,977	\$40,000
Regulatory Model(s)	\$0	\$5,000	\$5,000	\$7,555	\$20,000	\$12,445	\$25,000
Federal Financial Reform	\$442	\$0	(\$442)	\$442	\$500	\$58	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$28,283	\$29,167	\$883	\$35,000
Marketing Collateral	\$610	\$1,000	\$390	\$1,152	\$5,000	\$3,848	\$5,000
Speaker fees & travel	\$0	\$0	\$0	\$1,189	\$1,400	\$211	\$2,000
Gifts	\$0	\$0	\$0	\$100	\$300	\$200	\$500
Networking Events	\$0	\$0	\$0	\$0	\$300	\$300	\$500
Sub Total Networking & Events	-	-	-	1,289	2,000	711	3,000
TOTAL EXPENSE	57,623	70,303	12,680	546,897	597,241	50,344	715,462
NET INCOME	3,932	- 8,878	12,810	66,264	17,201	49,063	21,830

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 cafii.com, subscription and website improvements

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CAFII Operations			CCBPI Project			Combined		
31-Oct 2019	30-Sep 2019	31-Dec 2018	31-Oct 2019	30-Sep 2019	31-Dec 2018	31-Oct 2019	30-Sep 2019	31-Dec 2018
\$368,675	\$412,909	\$193,381	\$0	\$0	\$0	\$368,675	\$412,909	\$193,381
\$746	\$613	\$0	\$205,257	\$205,257	\$0	\$206,003	\$205,870	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9,924	14,110	2,197	\$0	\$0	\$0	\$9,924	\$14,110	\$2,197
\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
(\$5,552)	(\$5,458)	(\$4,605)	\$0	\$0	\$0	(\$5,552)	(\$5,458)	(\$4,605)
\$381,806	\$430,187	\$198,986	\$205,257	\$205,257	\$0	\$587,063	\$635,444	\$198,986
\$381,806	\$430,187	\$198,986	\$205,257	\$205,257	\$0	\$587,063	\$635,444	\$198,986
\$12,170	\$10,953	\$18,409	\$103,317	\$103,317	\$0	\$115,487	\$114,270	\$18,409
\$606	\$290	\$0	\$0	\$0	\$0	\$606	\$290	\$0
\$10,124	\$2,548	\$10,379	\$0	\$0	\$0	\$10,124	\$2,548	\$10,379
\$122,444	\$183,866	\$0	\$101,940	\$101,940	\$0	\$224,384	\$285,806	\$0
\$145,344	\$197,657	\$28,788	\$205,257	\$205,257	\$0	\$350,601	\$402,914	\$28,788
\$145,344	\$197,657	\$28,788	\$205,257	\$205,257	\$0	\$350,601	\$402,914	\$28,788
\$170,198	\$170,198	\$180,447	\$0	\$0	\$0	\$170,198	\$170,198	\$180,447
\$66,264	\$62,332	(\$10,248)	\$0	\$0	\$0	\$66,264	\$62,332	(\$10,248)
\$236,462	\$232,530	\$170,198	\$0	\$0	\$0	\$236,462	\$232,530	\$170,198
\$236,462	\$232,530	\$170,198	\$0	\$0	\$0	\$236,462	\$232,530	\$170,198
\$381,806	\$430,187	\$198,986	\$205,257	\$205,257	\$0	\$587,063	\$635,444	\$198,986

CCBPI initiative

Time value of consulting services
incurred to date (30 Sept 2019)
\$103,316.82 (\$91,419.15 plus HST)

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Membership Fees As At October 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	16-Aug-19
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	26-Aug-19
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	16-Aug-19
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			