

CAFII

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

Statement of Operations As at Sept 30, 2019

	Current Month	Budget Sep-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$61,422	\$61,422	\$0	\$550,798	\$552,798	(\$2,000)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$129	\$3	\$126	\$613	\$24	\$589	\$33
TOTAL REVENUE	\$61,551	\$61,425	\$126	\$551,606	\$553,017	(\$1,411)	\$737,292
Expenses							
Management Fees	\$38,084	\$40,167	\$2,083	\$350,881	\$361,500	\$10,619	\$482,000
CAFI Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$11,152	\$10,953	(\$199)	\$14,600
Insurance	\$449	\$458	\$9	\$3,992	\$4,122	\$130	\$5,500
Website Ongoing Maintenance	\$578	\$283	(\$295)	\$4,639	\$4,379	(\$260)	\$5,330
Telephone/Fax/Internet	\$520	\$483	(\$37)	\$4,905	\$4,347	(\$558)	\$5,800
Postage/Courier	\$0	\$33	\$33	\$140	\$297	\$157	\$400
Office Expenses	\$140	\$166	\$26	\$1,619	\$1,494	(\$125)	\$2,000
Bank Charges	\$0	\$4	\$4	\$62	\$36	(\$26)	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$378	\$378	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$852	\$900	\$48	\$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	\$1,268	\$2,600	\$1,332	\$31,296	\$18,200	(\$13,096)	\$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	1,268	2,600	1,332	51,904	48,782	- 3,122	71,582
Provincial Regulatory Visits	\$0	\$0	\$0	\$4,836	\$8,000	\$3,164	\$12,000
Research/Studies	\$130	\$0	(\$130)	\$3,790	\$3,000	(\$790)	\$5,000
Website SEO and Enhancements	\$3,947	\$3,333	(\$613)	\$15,093	\$30,000	\$14,907	\$40,000
Regulatory Model(s)	\$3,912	\$0	(\$3,912)	\$7,555	\$15,000	\$7,445	\$25,000
Federal Financial Reform	\$0	\$500	\$500	\$0	\$500	\$500	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$26,023	\$26,250	\$227	\$35,000
Marketing Collateral	\$0	\$0	\$0	\$542	\$4,000	\$3,458	\$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	52,598	52,303	- 296	489,274	526,938	37,665	715,462
NET INCOME	8,952	9,122	- 170	62,332	26,079	36,253	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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Balance Sheet As at Sept 30, 2019

	CAFII Operations			CCBPI Project			Combined												
	30-Sep 2019	31-Aug 2019	31-Dec 2018	30-Sep 2019	31-Aug 2019	31-Dec 2018	30-Sep 2019	31-Aug 2019	31-Dec 2018										
ASSETS																			
Current Assets																			
Bank Balance	\$412,909	\$466,063	\$193,381	\$0	\$0	\$0	\$412,909	\$466,063	\$193,381										
Savings Account	\$613	\$484	\$0	\$205,257	\$205,257	\$0	\$205,870	\$205,741	\$0										
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0										
Prepaid Expenses	14,110	16,465	2,197	\$0	\$0	\$0	\$14,110	\$16,465	\$2,197										
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014										
Accumulated Depreciation -Comp/Equip	(\$5,458)	(\$5,363)	(\$4,605)	\$0	\$0	\$0	(\$5,458)	(\$5,363)	(\$4,605)										
Total Current Assets	\$430,187	\$485,663	\$198,986	\$205,257	\$205,257	\$0	\$635,444	\$690,920	\$198,986										
TOTAL ASSETS	\$430,187	\$485,663	\$198,986	\$205,257	\$205,257	\$0	\$635,444	\$690,920	\$198,986										
LIABILITIES																			
Current Liabilities																			
Accrued Liabilities	\$10,953	\$9,736	\$18,409	\$103,317	\$89,632	\$0	\$114,270	\$99,368	\$18,409										
Credit Card	\$290	\$461	\$0	\$0	\$0	\$0	\$290	\$461	\$0										
Account Payable	\$2,548	\$6,600	\$10,379	\$0	\$0	\$0	\$2,548	\$6,600	\$10,379										
Deferred Revenue	\$183,866	\$245,288	\$0	\$101,940	\$115,625	\$0	\$285,806	\$360,913	\$0										
Total Current liabilities	\$197,657	\$262,255	\$28,788	\$205,257	\$205,257	\$0	\$402,914	\$467,342	\$28,788										
TOTAL LIABILITIES	\$197,657	\$262,255	\$28,788	\$205,257	\$205,257	\$0	\$402,914	\$467,342	\$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	\$62,332	\$53,379	(\$10,248)	\$0	\$0	\$0	\$62,332	\$53,379	(\$10,248)										
Total Unrestricted Net Assets	\$232,530	\$223,408	\$170,198	\$0	\$0	\$0	\$232,530	\$223,578	\$170,198										
Total Unrestricted Net Assets	\$232,530	\$223,408	\$170,198	\$0	\$0	\$0	\$232,530	\$223,578	\$170,198										
TOTAL LIABILITIES AND UNRESTRICTED	\$430,187	\$485,663	\$198,986	\$205,257	\$205,257	\$0	\$635,444	\$690,920	\$198,986										
<table border="1"> <tr> <td colspan="5"> 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): \$232,530 Current Level of Financials Reserve (%): 33% </td><td colspan="5"> CCBPI Initiative Time value of consulting services incurred to date (30 Sept 2019) \$103,316.82 (\$91,419.15 plus HST) </td></tr> </table>										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): \$232,530 Current Level of Financials Reserve (%): 33%					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 September 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	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			