

CAFII

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

Statement of Operations As at Dec 31, 2019

	Current Month	Budget Dec-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
Revenue							
Membership Dues	\$61,222	\$61,422	(\$200)	\$734,664	\$737,064	(\$2,400)	\$737,064
Luncheon Revenue	\$0	\$0	\$0	\$195	\$195	\$0	\$195
Interest Revenue	\$107	\$3	\$104	\$982	\$33	\$949	\$33
TOTAL REVENUE	\$61,329	\$61,425	(\$96)	\$735,841	\$737,292	(\$1,451)	\$737,292
Expenses							
Management Fees	\$38,084	\$40,167	\$2,083	\$465,134	\$482,000	\$16,866	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$1,000
Audit Fees	\$1,213	\$1,213	\$0	\$14,799	\$14,600	(\$199)	\$14,600
Insurance	\$449	\$462	\$13	\$5,338	\$5,500	\$162	\$5,500
Website Ongoing Maintenance	\$81	\$385	\$304	\$5,502	\$5,330	(\$172)	\$5,330
Telephone/Fax/Internet	\$664	\$487	(\$177)	\$6,494	\$5,800	(\$694)	\$5,800
Postage/Courier	\$0	\$37	\$37	\$159	\$400	\$241	\$400
Office Expenses	\$149	\$174	\$25	\$2,025	\$2,000	(\$25)	\$2,000
Bank Charges	\$50	\$6	(\$44)	\$112	\$50	(\$62)	\$50
Miscellaneous Expenses	\$0	\$38	\$38	\$0	\$500	\$500	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$1,136	\$1,200	\$64	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$12,052	\$12,089	\$37	\$12,089
Board Hosting (External)	\$7,637	\$0	(\$7,637)	\$14,001	\$30,000	\$15,999	\$30,000
Board/EOC/Meeting Expenses	\$1,599	\$2,600	\$1,001	\$35,419	\$26,000	(\$9,419)	\$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	9,236	2,600	- 6,636	\$63,665	71,582	7,917	71,582
Provincial Regulatory Visits	\$4,241	\$0	(\$4,241)	\$16,833	\$12,000	(\$4,833)	\$12,000
Research/Studies	\$538	\$1,000	\$462	\$5,368	\$5,000	(\$368)	\$5,000
Website SEO and Enhancements	\$11,173	\$3,333	(\$7,839)	\$40,914	\$40,000	(\$914)	\$40,000
Regulatory Model(s)	\$0	\$0	\$0	\$7,555	\$25,000	\$17,445	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$442	\$500	\$58	\$500
Media Outreach	\$2,260	\$2,917	\$657	\$32,803	\$35,000	\$2,197	\$35,000
Marketing Collateral	\$335	\$0	(\$335)	\$1,629	\$5,000	\$3,371	\$5,000
Speaker fees & travel	\$0	\$0	\$0	\$1,189	\$2,000	\$811	\$2,000
Gifts	\$100	\$0	(\$100)	\$200	\$500	\$300	\$500
Networking Events	\$0	\$0	\$0	\$0	\$500	\$500	\$500
Sub Total Networking & Events	100	-	- 100	\$1,389	3,000	1,611	3,000
TOTAL EXPENSE	68,669	52,919	- 15,750	\$671,296	715,462	44,166	715,462
NET INCOME	- 7,340	8,506	- 15,846	\$64,545	21,830	42,715	21,830

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes Mananging Matters and Executive Directors
- 3 - Website includes hosting cafii.com, subscription and website improvements

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Balance Sheet As at Dec 31, 2019

	CAFII Operations			CCBPI Project			Combined		
	31-Dec 2019	30-Nov 2019	31-Dec 2018	31-Dec 2019	30-Nov 2019	31-Dec 2018	31-Dec 2019	30-Nov 2019	31-Dec 2018
ASSETS									
Current Assets									
Bank Balance	\$251,549	\$318,002	\$193,381	\$0	\$0	\$0	\$251,549	\$318,002	\$193,381
Savings Account	\$887	\$875	\$0	\$113,143	\$205,257	\$0	\$114,030	\$206,132	\$0
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	3,251	14,122	2,197	\$0	\$0	\$0	\$3,251	\$14,122	\$2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$5,742)	(\$5,647)	(\$4,605)	\$0	\$0	\$0	(\$5,742)	(\$5,647)	(\$4,605)
Total Current Assets	\$257,959	\$335,365	\$198,986	\$113,143	\$205,257	\$0	\$371,102	\$540,622	\$198,986
TOTAL ASSETS	\$257,959	\$335,365	\$198,986	\$113,143	\$205,257	\$0	\$371,102	\$540,622	\$198,986
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$14,899	\$13,387	\$18,409	\$0	\$0	\$0	\$14,899	\$13,387	\$18,409
Credit Card	\$1,223	\$370	\$0	\$0	\$0	\$0	\$1,223	\$370	\$0
Account Payable	\$7,093	\$18,303	\$10,379	\$0	\$92,114	\$0	\$7,093	\$110,417	\$10,379
Deferred Revenue	\$0	\$61,222	\$0	\$113,143	\$113,143	\$0	\$113,143	\$174,365	\$0
Total Current liabilities	\$23,215	\$93,282	\$28,788	\$113,143	\$205,257	\$0	\$136,359	\$298,539	\$28,788
TOTAL LIABILITIES	\$23,215	\$93,282	\$28,788	\$113,143	\$205,257	\$0	\$136,359	\$298,539	\$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	\$64,545	\$71,885	(\$10,248)	\$0	\$0	\$0	\$64,545	\$71,885	(\$10,248)
Total Unrestricted Net Assets	\$234,743	\$242,083	\$170,198	\$0	\$0	\$0	\$234,743	\$242,083	\$170,198
Total Unrestricted Net Assets	\$234,743	\$242,083	\$170,198	\$0	\$0	\$0	\$234,743	\$242,083	\$170,198
TOTAL LIABILITIES AND UNRESTRICTED	\$257,959	\$335,365	\$198,986	\$113,143	\$205,257	\$0	\$371,102	\$540,622	\$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): **\$234,743**
Current Level of Financials Reserve (%): **33%**

CCBPI Initiative

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)

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Membership Fees As At December 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			