

CAFII

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

Statement of Operations As at April 30, 2020

	Current Month	Budget Apr-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Revenue							
Membership Dues	\$73,727	\$75,727	(\$2,000)	\$294,907	\$302,907	(\$8,000)	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$25	\$17	\$8	\$218	\$67	\$151	\$200
TOTAL REVENUE	\$73,751	\$75,743	(\$1,992)	\$295,125	\$302,973	(\$7,849)	\$908,920
Expenses							
Management Fees	\$40,718	\$39,582	(\$1,136)	\$164,570	\$158,330	(\$6,240)	\$474,989
CAFII Legal Fees/Corporate Governan	\$0	\$5,000	\$5,000	\$5,528	\$10,000	\$4,472	\$20,000
Audit Fees	\$1,271	\$1,271	(\$0)	\$6,575	\$5,082	(\$1,493)	\$15,247
Insurance	\$449	\$458	\$9	\$1,795	\$1,832	\$37	\$5,500
Website Ongoing Maintenance	\$298	\$458	\$160	\$1,349	\$1,833	\$485	\$5,500
Telephone/Fax/Internet	\$617	\$483	(\$133)	\$2,103	\$1,933	(\$170)	\$5,800
Postage/Courier	\$0	\$21	\$21	\$0	\$83	\$83	\$250
Office Expenses	\$621	\$167	(\$454)	\$1,176	\$667	(\$510)	\$2,000
Bank Charges	\$0	\$16	\$16	\$87	\$63	(\$24)	\$190
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$168	\$168	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$379	\$400	\$21	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$0	\$12,400	\$12,400	\$12,400
Board Hosting (External)	\$0	\$7,500	\$7,500	\$0	\$7,500	\$7,500	\$22,500
Board/EOC/Meeting Expenses	\$1,765	\$3,292	\$1,526	\$4,999	\$7,500	\$2,501	\$39,500
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$4,244	\$4,244	\$0	\$4,244
Sub Total Board/EOC/AGM	1,765	10,792	9,026	9,243	31,644	22,401	79,944
Provincial Regulatory Visits	\$63	\$0	(\$63)	\$983	\$0	(\$983)	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$20,000	\$20,000	\$60,000
Website SEO and Enhancements	\$0	\$3,496	\$3,496	\$812	\$13,983	\$13,171	\$41,950
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$15,000
Federal Financial Reform	\$0	\$625	\$625	\$540	\$2,500	\$1,960	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$0	\$22,600	\$22,600	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$0	\$7,533	\$7,533	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$9,040	\$12,033	\$2,993	\$36,100
Marketing Collateral	\$0	\$0	\$0	\$9,800	\$2,000	(\$7,800)	\$5,000
CAFII Reception Events	\$0	\$250	\$250	\$0	\$250	\$250	\$900
Speaker fees & travel	\$0	\$0	\$0	\$0	\$700	\$700	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$150	\$150	\$500
Networking Events	\$0	\$150	\$150	\$0	\$150	\$150	\$500
Sub Total Networking & Events	-	150	150	-	-	1,000	3,000
TOTAL EXPENSE	48,157	78,452	30,296	213,979	298,936	84,957	883,845
NET INCOME	25,595	- 2,709	28,304	81,146	4,037	77,109	25,075

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 cafi.com, subscription and website improvements

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Balance Sheet As at April 30, 2020

	CAFII Operations			CCBPI Project			Combined																																																				
	30-Apr 2020	31-Mar 2020	31-Dec 2019	30-Apr 2020	31-Mar 2020	31-Dec 2019	30-Apr 2020	31-Mar 2020	31-Dec 2019																																																		
ASSETS																																																											
Current Assets																																																											
Bank Balance	\$368,906	\$295,044	\$251,549	\$0	\$0	\$0	\$368,906	\$295,044	\$251,549																																																		
Savings Account	\$102,097	\$102,072	\$101,879	\$12,151	\$12,151	\$12,151	\$114,248	\$114,223	\$114,030																																																		
Accounts Receivable	\$4,800	\$144,543	\$0	\$0	\$0	\$0	\$4,800	\$144,543	\$0																																																		
Prepaid Expenses	\$5,460	6,630	3,251	\$0	\$0	\$0	\$5,460	\$6,630	\$3,251																																																		
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014																																																		
Accumulated Depreciation -Comp/Equip	(\$6,120)	(\$6,026)	(\$5,742)	\$0	\$0	\$0	(\$6,120)	(\$6,026)	(\$5,742)																																																		
Total Current Assets	\$483,156	\$550,277	\$358,951	\$12,151	\$12,151	\$12,151	\$495,307	\$562,428	\$371,102																																																		
TOTAL ASSETS	\$483,156	\$550,277	\$358,951	\$12,151	\$12,151	\$12,151	\$495,307	\$562,428	\$371,102																																																		
LIABILITIES																																																											
Current Liabilities																																																											
Accrued Liabilities	\$5,084	\$3,813	\$115,891	\$0	\$0	\$0	\$5,084	\$3,813	\$115,891																																																		
Credit Card	\$665	\$368	\$1,223	\$0	\$0	\$0	\$665	\$368	\$1,223																																																		
Account Payable	\$4,182	\$24,740	\$11,613	\$0	\$0	\$0	\$4,182	\$24,740	\$11,613																																																		
Deferred Revenue	\$161,855	\$235,582	\$0	\$0	\$0	\$12,151	\$161,855	\$235,582	\$12,151																																																		
Total Current liabilities	\$171,787	\$264,503	\$128,727	\$0	\$0	\$12,151	\$171,787	\$264,503	\$140,879																																																		
TOTAL LIABILITIES	\$171,787	\$264,503	\$128,727	\$0	\$0	\$12,151	\$171,787	\$264,503	\$140,879																																																		
UNRESTRICTED NET ASSETS																																																											
Unrestricted Net Assets, beginning of year	\$230,223	\$230,223	\$271,190	\$12,151	\$12,151	\$0	\$242,375	\$242,375	\$271,190																																																		
Excess of revenue over expenses	\$81,146	\$55,551	(\$40,967)	\$0	\$0	\$0	\$81,146	\$55,551	(\$40,967)																																																		
Total Unrestricted Net Assets	\$311,369	\$285,774	\$230,223	\$12,151	\$12,151	\$0	\$323,520	\$297,926	\$230,223																																																		
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TOTAL LIABILITIES AND UNRESTRICTED	\$483,156	\$550,277	\$358,950	\$12,151	\$12,151	\$12,151	\$495,307	\$562,428	\$371,102																																																		
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Membership Fees

		Feb-20		Feb-20	
		<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	2020 Upper Tier Member	\$ 38,555	6-Apr-20	\$ 38,555	
CIBC Insurance	2020 Upper Tier Member	\$ 38,555	18-Mar-20	\$ 38,555	
RBC Insurance	2020 Upper Tier Member	\$ 38,555	20-Mar-20	\$ 38,555	
ScotiaLife Financial	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	
TD Insurance	2020 Upper Tier Member	\$ 38,555	12-Mar-20	\$ 38,555	
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$ 38,555	10-Apr-20	\$ 38,555	
National Bank Life Insurance Company	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	
Manulife Financial	2020 Upper Tier Member	\$ 38,555	6-Mar-20	\$ 38,555	
The Canada Life Assurance Company	2020 Upper Tier Member	\$ 38,555	30-Apr-20	\$ 38,555	
Assurant Solutions	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	
Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$ 19,277	2-Mar-20	\$ 19,277	
Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$ 19,277	3-Apr-20	\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133	23-Mar-20	\$ 23,133	
RSM Canada	Associate	\$ 4,800	24-Mar-20		
Willis Towers Watson	Associate	\$ 4,800	16-Apr-20		
KPMG MSLP	Associate	\$ 4,800			
Munich Reinsuranace Company Canada Branch (Life)	Associate	\$ -	Not Renewing		
Optima Communications	Associate	\$ 4,800	3-Mar-20		
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	3-Mar-20		
Torys LLP	Associate	\$ 4,800	6-Mar-20		
PWC	Associate	\$ -	Not Renewing		
RankHigher.ca	Associate	\$ -	Not Renewing		
TBC	Associate	\$ -			
TBC	Associate	\$ -			
Feb Invoices		\$456,760		\$427,960	
July Invoices		\$427,960			
Total Membership Fees		\$884,720			
Total amount to realocate monthly Jan-Sept		\$73,727			
Total amount to realocate monthly Oct-Dec		\$73,727			