

CAFII

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

Statement of Operations As at March 31, 2020

	Current Month	Budget Mar-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Revenue							
Membership Dues	\$72,927	\$75,727	(\$2,800)	\$221,180	\$227,180	(\$6,000)	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$57	\$17	\$40	\$194	\$50	\$144	\$200
TOTAL REVENUE	\$72,983	\$75,743	(\$2,760)	\$221,374	\$227,230	(\$5,856)	\$908,920
Expenses							
Management Fees	\$41,251	\$39,582	(\$1,669)	\$123,851	\$118,747	(\$5,104)	\$474,989
CAFII Legal Fees/Corporate Governan	\$5,528	\$0	(\$5,528)	\$5,528	\$5,000	(\$528)	\$20,000
Audit Fees	\$2,762	\$1,271	(\$1,492)	\$5,304	\$3,812	(\$1,492)	\$15,247
Insurance	\$449	\$458	\$9	\$1,346	\$1,374	\$28	\$5,500
Website Ongoing Maintenance	\$299	\$458	\$159	\$1,051	\$1,375	\$324	\$5,500
Telephone/Fax/Internet	\$464	\$483	\$19	\$1,486	\$1,450	(\$36)	\$5,800
Postage/Courier	\$0	\$21	\$21	\$0	\$63	\$63	\$250
Office Expenses	\$154	\$167	\$13	\$556	\$500	(\$56)	\$2,000
Bank Charges	\$0	\$16	\$16	\$87	\$48	(\$39)	\$190
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$126	\$126	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$284	\$300	\$16	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$12,400	\$12,400	\$0	\$12,400	\$12,400	\$12,400
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$22,500
Board/EOC/Meeting Expenses	\$823	\$3,292	\$2,469	\$3,234	\$9,875	\$6,641	\$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	823	15,692	14,869	7,478	26,519	19,041	79,944
Provincial Regulatory Visits	\$172	\$0	(\$172)	\$920	\$0	(\$920)	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$15,000	\$15,000	\$60,000
Website SEO and Enhancements	\$323	\$3,496	\$3,173	\$812	\$10,488	\$9,675	\$41,950
Regulatory Model(s)	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000	\$15,000
Federal Financial Reform	\$540	\$625	\$85	\$540	\$1,875	\$1,335	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$0	\$16,950	\$16,950	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$0	\$5,650	\$5,650	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$6,780	\$9,025	\$2,245	\$36,100
Marketing Collateral	\$5,845	\$1,000	(\$4,845)	\$9,800	\$2,000	(\$7,800)	\$5,000
CAFII Reception Events	\$0	\$0	\$0	\$0	\$0	\$0	\$900
Speaker fees & travel	\$0	\$700	\$700	\$0	\$700	\$700	\$2,000
Gifts	\$0	\$150	\$150	\$0	\$150	\$150	\$500
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Sub Total Networking & Events	-	850	850	-	-	850	3,000
TOTAL EXPENSE	60,963	84,802	23,839	165,823	226,151	60,328	883,845
NET INCOME	12,020	- 9,059	21,079	55,551	1,079	54,472	25,075

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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Balance Sheet As at March 31, 2020

	CAFII Operations			CCBPI Project			Combined		
ASSETS	31-Mar 2019	29-Feb 2019	31-Dec 2019	31-Mar 2019	29-Feb 2019	31-Dec 2019	31-Mar 2019	29-Feb 2019	31-Dec 2019
Current Assets									
Bank Balance	\$295,044	\$51,949	\$251,549	\$0	\$0	\$0	\$295,044	\$51,949	\$251,549
Savings Account	\$102,072	\$102,016	\$101,879	\$12,151	\$12,151	\$12,151	\$114,223	\$114,167	\$114,030
Accounts Receivable	\$144,543	\$456,762	\$0	\$0	\$0	\$0	\$144,543	\$456,762	\$0
Prepaid Expenses	\$6,630	\$9,198	\$3,251	\$0	\$0	\$0	\$6,630	\$9,198	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$6,026)	(\$5,931)	(\$5,742)	\$0	\$0	\$0	(\$6,026)	(\$5,931)	(\$5,742)
Total Current Assets	\$550,277	\$622,007	\$358,951	\$12,151	\$12,151	\$12,151	\$562,428	\$634,158	\$371,102
TOTAL ASSETS	\$550,277	\$622,007	\$358,951	\$12,151	\$12,151	\$12,151	\$562,428	\$634,158	\$371,102
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$3,813	\$17,142	\$115,891	\$0	\$0	\$0	\$3,813	\$17,142	\$115,891
Credit Card	\$368	\$2,746	\$1,223	\$0	\$0	\$0	\$368	\$2,746	\$1,223
Account Payable	\$24,740	\$19,856	\$11,613	\$0	\$0	\$0	\$24,740	\$19,856	\$11,613
Deferred Revenue	\$235,582	\$308,509	\$0	\$0	\$0	\$12,151	\$235,582	\$308,509	\$12,151
Total Current liabilities	\$264,503	\$348,252	\$128,727	\$0	\$0	\$12,151	\$264,503	\$348,252	\$140,879
TOTAL LIABILITIES	\$264,503	\$348,252	\$128,727	\$0	\$0	\$12,151	\$264,503	\$348,252	\$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	\$55,551	\$43,531	(\$40,967)	\$0	\$0	\$0	\$55,551	\$43,531	(\$40,967)
Total Unrestricted Net Assets	\$285,774	\$273,754	\$230,223	\$12,151	\$12,151	\$0	\$297,926	\$285,906	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED	\$550,277	\$622,007	\$358,950	\$12,151	\$12,151	\$12,151	\$562,428	\$634,158	\$371,102

Financial Reserves Targets as per 2019 Budget:

Minimum 3 months (25%) of Annual Operating Expenses=	\$ 220,961
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 441,923
Current Level of Financial Reserves (total unrestricted net assets):	\$285,774
Current Level of Financials Reserve (%):	32%

CCBPI initiative

- 1) 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).
- 2) Invoice to be paid to Norton Rose Fulbright in Feb 2020 for Consulting Services incurred to date (30 November 2019) for \$85,226.13 (\$75,421.35 plus HST).
- 3) Invoice to be paid to Norton Rose Fulbright in Feb-Mar 2020 for Consulting Services incurred to date (31 December 2019) for \$15,765.82 (\$13,952.05 plus HST).

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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		\$ 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 Reinsurance 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 reallocate monthly Jan-Sept		\$73,727			
Total amount to reallocate monthly Oct-Dec		\$73,727			