

CAFII

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

Statement of Operations As at Jan 31, 2020

	Current Month	Budget Jan-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
Revenue							
Membership Dues	\$75,727	\$75,727	\$0	\$75,727	\$75,727	\$0	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$71	\$17	\$54	\$71	\$17	\$54	\$200
TOTAL REVENUE	\$75,798	\$75,743	\$54	\$75,798	\$75,743	\$54	\$908,920
Expenses							
Management Fees	\$40,565	\$39,582	(\$982)	\$40,565	\$39,582	(\$982)	\$474,989
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000
Audit Fees	\$1,271	\$1,271	(\$0)	\$1,271	\$1,271	(\$0)	\$15,247
Insurance	\$449	\$458	\$9	\$449	\$458	\$9	\$5,500
Website Ongoing Maintenance	\$458	\$458	\$0	\$458	\$458	\$0	\$5,500
Telephone/Fax/Internet	\$771	\$483	(\$288)	\$771	\$483	(\$288)	\$5,800
Postage/Courier	\$0	\$21	\$21	\$0	\$21	\$21	\$250
Office Expenses	\$155	\$167	\$12	\$155	\$167	\$12	\$2,000
Bank Charges	\$87	\$16	(\$71)	\$87	\$16	(\$71)	\$190
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$42	\$42	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$95	\$100	\$5	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$0	\$0	\$0	\$12,400
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$22,500
Board/EOC/Meeting Expenses	\$831	\$3,292	\$2,461	\$831	\$3,292	\$2,461	\$39,500
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$4,244	\$4,244	(\$0)	\$4,244	\$4,244	\$0	\$4,244
Sub Total Board/EOC/AGM	5,075	7,536	2,460	5,075	7,536	2,460	79,944
Provincial Regulatory Visits	\$0	\$0	\$0	\$0	\$0	\$0	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000	\$60,000
Website SEO and Enhancements	\$147	\$3,496	\$3,349	\$147	\$3,496	\$3,349	\$41,950
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
Federal Financial Reform	\$0	\$625	\$625	\$0	\$625	\$625	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$0	\$5,650	\$5,650	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$0	\$1,883	\$1,883	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$2,260	\$3,008	\$748	\$36,100
Marketing Collateral	\$3,955	\$0	(\$3,955)	\$3,955	\$0	(\$3,955)	\$5,000
CAFII Reception Events	\$0	\$0	\$0	\$0	\$0	\$0	\$900
Speaker fees & travel	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
Gifts	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Sub Total Networking & Events	-	-	-	-	-	-	3,000
TOTAL EXPENSE	55,288	69,796	14,508	55,288	69,796	14,509	883,845
NET INCOME	20,510	5,947	14,563	20,510	5,947	14,563	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 cafi.com, subscription and website improvements

CAFI

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Balance Sheet As at Jan 31, 2020

	CAFII Operations		CCBPI Project		Combined	
	31-Jan 2019	31-Dec 2019	31-Jan 2019	31-Dec 2019	31-Jan 2019	31-Dec 2019
ASSETS						
Current Assets						
Bank Balance	\$193,539	\$251,549	\$0	\$0	\$193,539	\$251,549
Savings Account	\$957	\$887	\$113,143	\$113,143	\$114,100	\$114,030
Accounts Receivable	\$0	\$0	\$0	\$0	\$0	\$0
Prepaid Expenses	\$1,795	\$3,251	\$0	\$0	\$1,795	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$0	\$0	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$5,836)	(\$5,742)	\$0	\$0	(\$5,836)	(\$5,742)
Total Current Assets	\$198,469	\$257,959	\$113,143	\$113,143	\$311,612	\$371,102
TOTAL ASSETS	\$198,469	\$257,959	\$113,143	\$113,143	\$311,612	\$371,102
LIABILITIES						
Current Liabilities						
Accrued Liabilities	\$7,413	\$14,899	\$85,226	\$85,226	\$92,639	\$100,125
Credit Card	\$288	\$1,223	\$0	\$0	\$288	\$1,223
Account Payable	\$15,761	\$11,613	\$0	\$0	\$15,761	\$11,613
Deferred Revenue	(\$75,727)	\$0	\$27,917	\$27,917	(\$47,810)	\$27,917
Total Current liabilities	(\$52,265)	\$23,215	\$113,143	\$113,143	\$60,879	\$140,879
TOTAL LIABILITIES	(\$52,265)	\$23,215	\$113,143	\$113,143	\$60,879	\$140,879
UNRESTRICTED NET ASSETS						
Unrestricted Net Assets, beginning of year	\$230,223	\$170,198	\$0	\$0	\$230,223	\$170,198
Excess of revenue over expenses	\$20,510	\$60,025	\$0	\$0	\$20,510	\$60,025
Total Unrestricted Net Assets	\$250,733	\$234,743	\$0	\$0	\$250,733	\$230,223
Total Unrestricted Net Assets	\$250,733	\$234,743	\$0	\$0	\$250,733	\$230,223
TOTAL LIABILITIES AND UNRESTRICTED	\$198,468	\$257,959	\$113,143	\$113,143	\$311,612	\$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 as **\$250,733**
Current Level of Financials Reserve (%): **28%**

CCBPI initiative

Invoice paid to Sukernan Elliott on 19th December 2019 for Consulting Services incurred to date (31 October 2019) for \$92,113.81 (\$81,516.65 plus HST).
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).

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Membership Fees

As At January 31st, 2020

		<u>Feb-20</u>		<u>Feb-20</u>	
		<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
CIBC Insurance	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
RBC Insurance	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
ScotiaLife Financial	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
TD Insurance	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
National Bank Life Insurance Company	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
Manulife Financial	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
The Canada Life Assurance Company	2020 Upper Tier Member	\$ 38,554.95		\$ 38,554.95	
Assurant Solutions	2020 Lower Tier Member	\$ 19,277.48		\$ 19,277.48	
Canadian Premier Life Insurance Company	2020 Lower Tier Member	\$ 19,277.48		\$ 19,277.48	
Cumis Group Ltd/Co-operators Life Insurance Co.	2020 Lower Tier Member	\$ 19,277.48		\$ 19,277.48	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,132.97		\$ 23,132.97	
RSM Canada	Associate	\$ 4,800.00			
Willis Towers Watson	Associate	\$ 4,800.00			
KPMG MSLP	Associate	\$ 4,800.00			
Munich Reinsuranace Company Canada Branch (Life)	Associate	\$ 4,800.00			
Optima Communications	Associate	\$ 4,800.00			
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800.00			
Torys LLP	Associate	\$ 4,800.00			
PWC	Associate	\$ 4,800.00			
RankHigher.ca	Associate	\$ 4,800.00			
TBC	Associate	\$ 4,800.00			
TBC	Associate	\$ 4,800.00			
Feb Invoices		\$480,760		\$427,960	
July Invoices		\$427,960			
Total Membership Fees		\$908,720			
Total amount to realocate monthly Jan-Sept		\$ 75,727			
Total amount to realocate monthly Oct-Dec		\$ 75,727			