

# CAFII

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

## Statement of Operations As at Feb 29, 2020

	Current Month	Budget Feb-20	Variance to Monthly Budget	Current YTD	Budget '20 YTD	Variance Budget to YTD	Budget 2020
<b>Revenue</b>							
Membership Dues	\$72,526	\$75,727	(\$3,200)	\$148,253	\$151,453	(\$3,200)	\$908,720
Luncheon Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Revenue	\$66	\$17	\$50	\$137	\$33	\$104	\$200
<b>TOTAL REVENUE</b>	<b>\$72,592</b>	<b>\$75,743</b>	<b>(\$3,151)</b>	<b>\$148,390</b>	<b>\$151,487</b>	<b>(\$3,096)</b>	<b>\$908,920</b>
<b>Expenses</b>							
Management Fees	\$41,954	\$39,582	(\$2,372)	\$82,601	\$79,165	(\$3,436)	\$474,989
CAFII Legal Fees/Corporate Governan	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000	\$20,000
Audit Fees	\$1,271	\$1,271	(\$0)	\$2,542	\$2,541	(\$1)	\$15,247
Insurance	\$449	\$458	\$9	\$898	\$916	\$19	\$5,500
Website Ongoing Maintenance	\$294	\$458	\$165	\$752	\$917	\$165	\$5,500
Telephone/Fax/Internet	\$251	\$483	\$232	\$1,022	\$967	(\$55)	\$5,800
Postage/Courier	\$0	\$21	\$21	\$0	\$42	\$42	\$250
Office Expenses	\$247	\$167	(\$80)	\$402	\$333	(\$68)	\$2,000
Bank Charges	\$0	\$16	\$16	\$87	\$32	(\$55)	\$190
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$84	\$84	\$500
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$189	\$200	\$11	\$1,200
<b>Board/EOC/AGM</b>							
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	\$1,580	\$3,292	\$1,712	\$2,411	\$6,583	\$4,172	\$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
<b>Sub Total Board/EOC/AGM</b>	<b>1,580</b>	<b>3,292</b>	<b>1,712</b>	<b>6,655</b>	<b>10,827</b>	<b>4,172</b>	<b>79,944</b>
Provincial Regulatory Visits	\$748	\$0	(\$748)	\$748	\$0	(\$748)	\$12,875
Research/Studies	\$0	\$5,000	\$5,000	\$0	\$10,000	\$10,000	\$60,000
Website SEO and Enhancements	\$342	\$3,496	\$3,154	\$489	\$6,992	\$6,503	\$41,950
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000
Federal Financial Reform	\$0	\$625	\$625	\$0	\$1,250	\$1,250	\$7,500
CAFII Benchmarking Study/RSM Canada	\$0	\$5,650	\$5,650	\$0	\$11,300	\$11,300	\$67,800
FCAC Presentation	\$0	\$1,883	\$1,883	\$0	\$3,767	\$3,767	\$22,600
Media Outreach	\$2,260	\$3,008	\$748	\$4,520	\$6,017	\$1,497	\$36,100
Marketing Collateral	\$0	\$1,000	\$1,000	\$3,955	\$1,000	(\$2,955)	\$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
<b>Sub Total Networking &amp; Events</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000</b>
<b>TOTAL EXPENSE</b>	<b>49,490</b>	<b>71,552</b>	<b>22,062</b>	<b>104,859</b>	<b>141,348</b>	<b>36,489</b>	<b>883,845</b>
<b>NET INCOME</b>	<b>23,103</b>	<b>4,191</b>	<b>18,911</b>	<b>43,531</b>	<b>10,138</b>	<b>33,393</b>	<b>25,075</b>

### 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

# CAFII

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## Balance Sheet As at Feb 29, 2020

	CAFII Operations			CCBPI Project			Combined		
	29-Feb 2019	31-Jan 2019	31-Dec 2019	29-Feb 2019	31-Jan 2019	31-Dec 2019	29-Feb 2019	31-Jan 2019	31-Dec 2019
<b>ASSETS</b>									
<b>Current Assets</b>									
Bank Balance	\$51,949	\$193,458	\$251,549	\$0	\$0	\$0	\$51,949	\$193,458	\$251,549
Savings Account	\$102,016	\$101,949	\$101,879	\$12,151	\$12,151	\$12,151	\$114,167	\$114,100	\$114,030
Accounts Receivable	\$461,562	\$0	\$0	\$0	\$0	\$0	\$461,562	\$0	\$0
Prepaid Expenses	\$9,198	1,795	3,251	\$0	\$0	\$0	\$9,198	\$1,795	\$3,251
Computer/Office Equipment	\$8,014	\$8,014	\$8,014	\$0	\$0	\$0	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$5,931)	(\$5,836)	(\$5,742)	\$0	\$0	\$0	(\$5,931)	(\$5,836)	(\$5,742)
<b>Total Current Assets</b>	<b>\$626,807</b>	<b>\$299,379</b>	<b>\$358,951</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$638,958</b>	<b>\$311,530</b>	<b>\$371,102</b>
<b>TOTAL ASSETS</b>	<b>\$626,807</b>	<b>\$299,379</b>	<b>\$358,951</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$638,958</b>	<b>\$311,530</b>	<b>\$371,102</b>
<b>LIABILITIES</b>									
<b>Current Liabilities</b>									
Accrued Liabilities	\$17,142	\$108,405	\$115,891	\$0	\$0	\$0	\$17,142	\$108,405	\$115,891
Credit Card	\$2,746	\$288	\$1,223	\$0	\$0	\$0	\$2,746	\$288	\$1,223
Account Payable	\$19,856	\$15,761	\$11,613	\$0	\$0	\$0	\$19,856	\$15,761	\$11,613
Deferred Revenue	\$313,309	(\$75,727)	\$0	\$12,151	\$12,151	\$12,151	\$325,460	(\$63,576)	\$12,151
<b>Total Current liabilities</b>	<b>\$353,052</b>	<b>\$48,727</b>	<b>\$128,727</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$365,204</b>	<b>\$60,879</b>	<b>\$140,879</b>
<b>TOTAL LIABILITIES</b>	<b>\$353,052</b>	<b>\$48,727</b>	<b>\$128,727</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$365,204</b>	<b>\$60,879</b>	<b>\$140,879</b>
<b>UNRESTRICTED NET ASSETS</b>									
Unrestricted Net Assets, beginning of year	\$230,223	\$230,223	\$271,190	\$0	\$0	\$0	\$230,223	\$230,223	\$271,190
Excess of revenue over expenses	\$43,531	\$20,429	(\$40,967)	\$0	\$0	\$0	\$43,531	\$20,429	(\$40,967)
<b>Total Unrestricted Net Assets</b>	<b>\$273,754</b>	<b>\$250,652</b>	<b>\$230,223</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$273,754</b>	<b>\$250,652</b>	<b>\$230,223</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED</b>	<b>\$626,807</b>	<b>\$299,379</b>	<b>\$358,950</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$12,151</b>	<b>\$638,958</b>	<b>\$311,531</b>	<b>\$371,102</b>

### 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

<b>Current Level of Financial Reserves</b> (total unrestricted net assets):	<b>\$273,754</b>
<b>Current Level of Financials Reserve (%)</b> :	<b>31%</b>

### 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).

## C A F I I

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### Membership Fees

		<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	\$ 38,555		\$ 38,555	
CIBC Insurance	2020 Upper Tier Member	\$ 38,555		\$ 38,555	
RBC Insurance	2020 Upper Tier Member	\$ 38,555		\$ 38,555	
ScotiaLife Financial	2020 Upper Tier Member	\$ 38,555	2-Mar-20	\$ 38,555	
TD Insurance	2020 Upper Tier Member	\$ 38,555		\$ 38,555	
Desjardins Financial Security Life Assurance Company	2020 Upper Tier Member	\$ 38,555		\$ 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		\$ 19,277	
Sun Life Financial	2020 Initiation Members (Upper Tier)	\$ 23,133		\$ 23,133	
RSM Canada	Associate	\$ 4,800			
Willis Towers Watson	Associate	\$ 4,800			
KPMG MSLP	Associate	\$ 4,800			
Munich Reinsurance Company Canada Branch (Life)	Associate	\$ -			
Optima Communications	Associate	\$ 4,800	3-Mar-20		
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	3-Mar-20		
Torlys LLP	Associate	\$ 4,800	6-Mar-20		
PWC	Associate				
RankHigher.ca	Associate	\$ 4,800			
TBC	Associate	\$ -			
TBC	Associate	\$ -			
<b>Feb Invoices</b>		<b>\$461,560</b>		<b>\$427,960</b>	
<b>July Invoices</b>		<b>\$427,960</b>			
<b>Total Membership Fees</b>		<b>\$889,520</b>			
Total amount to realocate monthly Jan-Sept		<b>\$74,127</b>			
Total amount to realocate monthly Oct-Dec		<b>\$74,127</b>			