

CAFII

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

Balance Sheet As at Nov 30, 2018

	30-Nov 2018	31-Oct 2018	31-Dec 2017
ASSETS			
Current Assets			
Bank Balance	\$294,880	\$343,157	\$192,706
Investments	\$0	\$0	\$0
Accounts Receivable	\$0	\$0	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	9,123	7,408	\$26,577
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,511)	(\$4,416)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
Total Current Assets	\$307,506	\$354,162	\$223,827
TOTAL ASSETS	\$307,506	\$354,162	\$223,827
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$14,737	\$13,520	\$35,953
Account Payable ^B	\$2,985	\$4,055	\$7,427
Deferred Revenue	\$57,963	\$115,925	\$0
Total Current liabilities	\$75,685	\$133,500	\$43,380
TOTAL LIABILITIES	\$75,685	\$133,500	\$43,380
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$180,447	\$180,447	\$380,759
Excess of revenue over expenses	\$51,374	\$40,216	(\$200,312)
Total Unrestricted Net Assets	\$231,821	\$220,663	\$180,447
Total Unrestricted Net Assets	\$231,821	\$220,663	\$180,447
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$307,506	\$354,162	\$223,827

Financial Reserves Targets as per 2018 Budget:

Minimum 3 months (25%) of Annual Operating Expenses= \$ 174,518
Maximum 6 months (50%) of Annual Operating Expenses: \$ 349,035

Current Level of Financial Reserves (total unrestricted net \$231,821
Current Level of Financials Reserve (%): 33%

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Statement of Operations As at Nov 30, 2018

	Current Month	Budget Nov-18	Variance to Monthly Budget	Current YTD	Budget '18 YTD	Variance Budget to YTD	Budget 2018
Revenue							
Membership Fees	\$57,962	\$50,699	\$7,263	\$637,582	\$557,686	\$79,896	\$608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	\$187	(\$187)	\$200
TOTAL REVENUE	\$57,962	\$50,716	\$7,246	\$637,582	\$557,873	\$79,709	\$608,585
Expenses							
Management Fees	\$37,111	\$37,917	\$806	\$423,188	\$417,083	(\$6,105)	\$455,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$563	\$3,750	\$3,187	\$5,000
Audit Fees	\$1,217	\$1,217	\$0	\$13,219	\$13,387	\$168	\$14,600
Insurance	\$439	\$458	\$19	\$4,819	\$5,038	\$219	\$5,500
Website (incl translation)	\$839	\$1,166	\$327	\$5,604	\$12,826	\$7,222	\$14,000
Website SEO and Enhancements	\$1,967	\$3,416	\$1,449	\$14,915	\$12,979	(\$1,936)	\$14,220
Telephone/Fax/Internet	\$290	\$483	\$193	\$4,973	\$5,313	\$340	\$5,800
Postage/Courier	\$25	\$33	\$425	\$458	\$363	(\$95)	\$400
Office Expenses	\$89	\$166	\$77	\$2,285	\$1,826	(\$459)	\$2,000
Bank Charges	\$0	\$4	\$4	\$23	\$44	\$21	\$50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	\$462	\$462	\$500
Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$1,041	\$1,100	\$59	\$1,200
Board/EOC/AGM							
Annual Members Lunch	\$0	\$0	\$0	\$10,503	\$10,000	(\$503)	\$10,000
Board Hosting (External)	\$0	\$0	\$0	\$15,618	\$15,000	(\$618)	\$15,000
Board/EOC/Meeting Expenses	\$1,310	\$2,600	\$1,290	\$18,268	\$23,400	\$5,132	\$26,000
Industry Events	\$0	\$0	\$0	\$1,243	\$1,000	(\$243)	\$1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	\$800	\$37	\$800
Sub Total Board/EOC/AGM	1,310	2,600	1,290	46,394	50,200	3,806	52,800
Provincial Regulatory Visits	\$587	\$0	(\$587)	\$11,206	\$12,000	\$794	\$12,000
Research/Studies	\$445	\$0	(\$445)	\$18,632	\$52,500	\$33,868	\$52,500
Regulatory Model(s)	\$0	\$5,400	\$5,400	\$2,251	\$27,000	\$24,749	\$27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$500	\$500	\$500
Media Outreach	\$2,260	\$2,000	(\$260)	\$36,262	\$28,000	(\$8,262)	\$30,000
Marketing Collateral	\$130	\$0	(\$130)	\$185	\$2,000	\$1,815	\$2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Networking Events	\$0	\$0	\$0	\$0	\$500	\$500	\$0
Speaker fees & travel	\$0	\$600	\$600	\$0	\$2,000	\$2,000	\$2,000
Gifts	\$0	\$200	\$200	\$191	\$500	\$309	\$500
Networking Events	\$0	\$200	\$200	\$0	\$500	\$500	\$500
Sub Total Networking & Events	-	1,000	1,000	191	3,000	2,809	3,000
TOTAL EXPENSE	46,804	56,002	9,615	586,208	649,871	63,664	698,070
NET INCOME	11,158	- 5,286	16,861	51,374	- 91,998	143,372	- 89,485

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp, Mananging Matters and Executive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscription and website improvements

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Membership Fees As At October 31st, 2018

	<u>Feb-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	15-Mar-18	\$ 36,719.00	13-Aug-18
CIBC Insurance	\$ 36,719.00	25-Apr-18	\$ 36,719.00	23-May-18
RBC Insurance	\$ 36,719.00	12-Mar-18	\$ 36,719.00	30-Jul-18
ScotiaLife Financial	\$ 36,719.00	28-Feb-18	\$ 36,719.00	24-Jul-18
TD Insurance	\$ 36,719.00	27-Feb-18	\$ 36,719.00	26-Jul-18
Desjardins Financial Security Life Assurance Company	\$ 27,539.50	25-Apr-18	\$ 27,539.50	24-Aug-18
AMEX Bank of Canada	\$ 18,360.00	26-Mar-18	\$ 18,359.00	5-Sep-18
Assurant Solutions	\$ 18,360.00	28-Mar-18	\$ 18,359.00	19-Jul-18
Canadian Premier Life Insurance Company	\$ 18,360.00	6-Mar-18	\$ 18,359.00	10-Oct-18
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	28-Feb-18	\$ 18,359.00	30-Aug-18
Manulife Financial	\$ 22,000.00	20-Jul-18	\$ 22,000.00	20-Jul-18
The Canada Life Assurance Company	\$ 22,000.00	16-May-18	\$ 22,000.00	24-Aug-18
Willis Towers Watson	\$ 4,800.00	5-Mar-18		
RSM Canada Actuarial Services				
KPMG MSLP	\$ 4,800.00	3-Jul-18		
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00	15-May-18		
Optima Communications	\$ 4,800.00	8-Mar-18		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	5-Mar-18		
DGA Careers Inc.	\$ 4,800.00	28-Feb-18		
AXA Assistance Canada	\$ 4,800.00	26-Feb-18		
Torys LLP	\$ 4,800.00	23-Feb-18		
Feb Invoices	\$366,975		\$328,571	
July Invoices	\$328,571			
Total Membership Fees	\$695,545			
Total amount to reallocate monthly Jan-Sept	\$ 57,962			
Total amount to reallocate monthly Oct-Dec	\$ 57,962			