

# CAFII

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

## Statement of Operations As at Feb 28, 2019

	Current Month	Budget Feb-19	Variance to Monthly Budget	Current YTD	Budget '19 YTD	Variance Budget to YTD	Budget 2019
<b>Revenue</b>							
Membership Fees	\$64,482	\$63,159	\$1,323	\$128,964	\$126,317	\$2,647	\$757,904
Luncheon Revenue	\$195	\$0	\$195	\$195	\$0	\$195	\$0
<b>TOTAL REVENUE</b>	<b>\$64,677</b>	<b>\$63,159</b>	<b>\$1,518</b>	<b>\$129,159</b>	<b>\$126,317</b>	<b>\$2,842</b>	<b>\$757,904</b>
<b>Expenses</b>							
Management Fees	\$40,231	\$40,167	(\$64)	\$80,529	\$80,333	(\$196)	\$482,000
CAFII Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Audit Fees	\$1,217	\$1,217	\$0	\$2,434	\$2,434	\$0	\$14,600
Insurance	\$439	\$458	\$19	\$879	\$916	\$37	\$5,500
Website Ongoing Maintenance	\$41	\$283	\$242	\$41	\$966	\$925	\$5,330
Telephone/Fax/Internet	\$243	\$483	\$240	\$764	\$966	\$202	\$5,800
Postage/Courier	\$33	\$33	\$0	\$62	\$66	\$4	\$400
Office Expenses	\$138	\$166	\$28	\$244	\$332	\$88	\$2,000
Bank Charges	\$0	\$4	\$4	\$0	\$8	\$8	\$50
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	\$12,089	\$12,000	(\$89)	\$12,089	\$12,000	(\$89)	\$12,000
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000
Board/EOC/Meeting Expenses	\$15,420	\$2,600	(\$12,820)	\$16,558	\$5,200	(\$11,358)	\$26,000
Industry Events	\$0	\$0	\$0	\$0	\$0	\$0	\$1,300
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,193	\$800	(\$1,393)	\$800
<b>Sub Total Board/EOC/AGM</b>	<b>27,509</b>	<b>14,600</b>	<b>- 12,909</b>	<b>30,840</b>	<b>18,000</b>	<b>- 12,840</b>	<b>70,100</b>
Provincial Regulatory Visits	\$1,057	\$0	(\$1,057)	\$1,112	\$0	(\$1,112)	\$12,000
Research/Studies	\$0	\$5,000	\$5,000	\$1,116	\$10,000	\$8,884	\$60,000
Website SEO and Enhancements	\$0	\$3,333	\$3,333	\$0	\$6,667	\$6,667	\$40,000
Regulatory Model(s)	\$3,389	\$0	(\$3,389)	\$3,389	\$0	(\$3,389)	\$25,000
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Media Outreach	\$2,909	\$2,917	\$8	\$5,169	\$5,833	\$664	\$35,000
Marketing Collateral	\$427	\$1,000	\$573	\$427	\$1,000	\$573	\$5,000
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>77,728</b>	<b>69,803</b>	<b>- 7,926</b>	<b>127,195</b>	<b>127,805</b>	<b>610</b>	<b>768,980</b>
<b>NET INCOME</b>	<b>- 13,051</b>	<b>- 6,644</b>	<b>- 6,407</b>	<b>1,964</b>	<b>- 1,488</b>	<b>3,452</b>	<b>- 11,076</b>

### 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 Feb 28, 2019

	28-Feb 2019	31-Jan 2019	31-Dec 2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank Balance	\$264,787	\$121,927	\$193,381
Investments	\$0	\$0	\$0
Accounts Receivable	\$206,632	\$408,494	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	4,569	6,303	2,197
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$4,795)	(\$4,700)	(\$4,605)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$479,207</b>	<b>\$540,037</b>	<b>\$198,986</b>
<b>TOTAL ASSETS</b>	<b>\$479,207</b>	<b>\$540,037</b>	<b>\$198,986</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$17,374	\$7,575	\$18,409
Account Payable <sup>B</sup>	\$10,140	\$3,236	\$10,379
Deferred Revenue	\$279,530	\$344,012	\$0
<b>Total Current liabilities</b>	<b>\$307,044</b>	<b>\$354,823</b>	<b>\$28,788</b>
<b>TOTAL LIABILITIES</b>	<b>\$307,044</b>	<b>\$354,823</b>	<b>\$28,788</b>
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$170,198	\$170,198	\$180,447
Excess of revenue over expenses	\$1,964	\$15,016	(\$10,248)
<b>Total Unrestricted Net Assets</b>	<b>\$172,163</b>	<b>\$185,214</b>	<b>\$170,198</b>
<b>Total Unrestricted Net Assets</b>	<b>\$172,163</b>	<b>\$185,214</b>	<b>\$170,198</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$479,207</b>	<b>\$540,037</b>	<b>\$198,986</b>

<b>Financial Reserves Targets as per 2018 Budget:</b>	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 192,245
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 384,490
<b>Current Level of Financial Reserves</b> (total unrestricted net assets)	<b>\$172,163</b>
<b>Current Level of Financials Reserve (%)</b> :	<b>22%</b>

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## Membership Fees As At Feb 28th, 2019

	<u>Jan-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	14-Mar-19	\$ 36,719.00	
CIBC Insurance	\$ 36,719.00		\$ 36,719.00	
RBC Insurance	\$ 36,719.00	25-Feb-19	\$ 36,719.00	
ScotiaLife Financial	\$ 36,719.00	11-Feb-19	\$ 36,719.00	
TD Insurance	\$ 36,719.00	11-Feb-19	\$ 36,719.00	
Desjardins Financial Security Life Assurance Company	\$ 36,719.00		\$ 36,719.00	
AMEX Bank of Canada	\$ 18,360.00		\$ 18,359.00	
Assurant Solutions	\$ 18,360.00	12-Feb-19	\$ 18,359.00	
Canadian Premier Life Insurance Company	\$ 18,360.00		\$ 18,359.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	14-Mar-19	\$ 18,359.00	
National Bank Life Insurance Company	\$ 27,540.00	15-Feb-19	\$ 27,540.00	
Manulife Financial	\$ 22,000.00		\$ 22,000.00	
The Canada Life Assurance Company	\$ 22,000.00	25-Feb-19	\$ 22,000.00	
RSM Canada	\$ 4,800.00	15-Feb-19		
Willis Towers Watson	\$ 4,800.00			
KPMG MSLP	\$ 4,800.00	27-Feb-19		
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00	15-Feb-19		
Optima Communications	\$ 4,800.00			
RGA Life Reinsurance Company of Canada	\$ 4,800.00	25-Feb-19		
DGA Careers Inc.	\$ 4,800.00			
AXA Assistance Canada	\$ 4,800.00			
Torys LLP	\$ 4,800.00	13-Feb-19		
<b>Feb Invoices</b>	<b>\$408,494</b>		<b>\$365,290</b>	
<b>July Invoices</b>	<b>\$365,290</b>			
<b>Total Membership Fees</b>	<b>\$773,784</b>			
Total amount to reallocate monthly Jan-Sept	\$ 64,482			
Total amount to reallocate monthly Oct-Dec	\$ 64,482			