

CAFII

21 St Clair Ave East, Suite 802
Toronto, ON M4T 1L9

Balance Sheet As at September 30, 2017

	Current 2017	Year End 2016
ASSETS		
Current Assets		
Bank Balance	\$379,973	\$322,192
Investments ^A	\$0	\$54,077
Accounts Receivable	\$0	\$0
Interest Receivable	\$0	\$109
Prepaid Expenses	\$4,492	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$3,108)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$389,371	\$394,661
TOTAL ASSETS	\$389,371	\$394,661
LIABILITIES		
Current Liabilities		
Account Payable ^B	\$0	\$13,903
Deferred Revenue	\$118,556	\$0
Total Current liabilities	\$118,556	\$13,903
TOTAL LIABILITIES	\$118,556	\$13,903
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$109,943)	\$21,767
Total Unrestricted Net Assets	\$270,814	\$380,758
Total Unrestricted Net Assets	\$270,814	\$380,758
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$389,371	\$394,661

Financial Reserves Targets as per 2017 Budget:

Minimum 3 months (25%) of Annual Operating Expenses=	\$ 188,161
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 376,322
Current Level of Financial Reserves (total unrestricted net assets):	\$270,814
Current Level of Financials Reserve (%) :	36%

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Balance Sheet Items
As at September 30, 2017

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$0.00	0.40%	\$0.00	June-16-18
Total		\$0.00		\$0.00	

Item B

Accounts Payable

Total outstanding: **Total**
0.00

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Statement of Operations As at September 30, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
Revenue					
Membership Fees	39,519	355,669	419,344	559,125	85%
Interest Revenue	-	126	188	250	67%
TOTAL REVENUE	39,519	355,795	419,531	559,375	85%
Expenses					
Management Fees	36,912	331,224	375,086	500,115	88%
CAFII Legal Fees/Corporate Governan	-	2,735	5,250	7,000	52%
Audit Fees	-	271	10,920	14,560	2%
Insurance	437	3,929	4,125	5,500	95%
Website (incl translation)	-	33,229	25,275	33,700	131%
Telephone/Fax/Internet	771	3,615	3,750	5,000	96%
Postage/Courier	17	261	281	375	93%
Office Expenses	191	717	2,475	3,300	29%
Bank Charges	-	13	30	40	42%
Miscellaneous Expenses	-	355	-	-	
Amortization Expense	-	-	-	-	
Depreciation Computer/Office Equipm	134	1,202	351	468	342%
Board/EOC/AGM					
Annual Members Lunch	-	10,247	9,900	13,200	104%
Board Hosting (External)	-	-	11,250	15,000	0%
Board/EOC/Meeting Expenses	2,587	15,981	8,250	11,000	194%
Industry Events	-	36	1,500	2,000	2%
EOC Annual Lunch	-	8	1,650	2,200	0%
Sub Total Board/EOC/AGM	2,587	26,272	32,550	43,400	81%
Provincial Regulatory Visits	2,946	6,249			
Research/Studies	50	50	6,000	8,000	1%
Regulatory Model(s)	-	3,700	37,500	50,000	10%
Federal Financial Reform	-	-	15,000	20,000	0%
Media Outreach	3,766	24,106	1,500	2,000	1607%
Marketing Collateral	-	-	15,000	20,000	0%
Tactical Communications Strategy	-	379	5,250	7,000	7%
Media Relations, CAFII Consultant	136	136	-		
Networking Events	-	350			
Speaker fees & travel	-	-	3,000	4,000	0%
Gifts	7	452	375	500	120%
Sub Total Networking & Events	7	452	3,375	4,500	13%
20th Anniversary Event	-	26,495	20,764	27,685	128%
TOTAL EXPENSE	47,953	465,738	564,482	752,643	83%
NET INCOME	(8,435)	(109,943)	(144,951)	- 193,268	76%

Explanatory Notes:

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

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21 St Clair Ave East, Suite 802
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Membership Fees

As at September 30, 2017

	<u>Jan-17</u>		<u>Jul-17</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 29,375.00	31-Mar-17	\$ 29,375.00	28-Aug-17
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	18-Aug-17
RBC Insurance	\$ 29,375.00	16-Mar-17	\$ 29,375.00	10-Aug-17
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	4-Aug-17
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	28-Jul-17
National Bank Insurance Company				
Desjardins Financial Security Life Assurance Company	\$ 14,687.50	22-Aug-17	\$ 14,687.50	22-Aug-17
AMEX Bank of Canada	\$ 14,687.50	17-Mar-17	\$ 14,687.50	28-Jul-17
Assurant Solutions	\$ 14,687.50	28-Feb-17	\$ 14,687.50	4-Aug-17
Canadian Premier Life Insurance Company	\$ 14,687.50	10-Mar-17	\$ 14,687.50	11-Aug-17
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 16,596.88	10-Mar-17	\$ 12,778.12	18-Aug-17
Willis Towers Watson	\$ 4,800.00	17-Mar-17		
Aimia				
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	17-Mar-17		
CSI Brokers Inc.				
KPMG LLP	\$ 4,800.00	17-Mar-17		
Laurentian Bank of Canada				
Munich Reinsuranace Company Canada Branch (Life)	\$ 4,800.00	31-Mar-17		
Optima Communications	\$ 4,800.00	13-Apr-17		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	10-Mar-17		
The Canada Life Assurance Company	\$ 4,800.00	17-Mar-17		
January Invoices	\$255,822		\$218,403	
July Invoices		\$218,403		
Total Membership Fees	\$474,225			
Total amount to realocate monthly Jan-Dec	\$39,518.75			