

# CAFI

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

## Balance Sheet As at March 31, 2018

ASSETS	31-Mar 2018	28-Feb 2018	31-Dec 2017
<b>Current Assets</b>			
Bank Balance	\$269,935	\$173,406	\$192,706
Investments	\$0	\$0	\$0
Accounts Receivable	\$95,859	\$194,037	\$0
Interest Receivable	\$0	\$0	\$0
Prepaid Expenses	17,716	17,056	\$26,577
Computer/Office Equipment	\$8,014	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$3,753)	(\$3,659)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0	\$0
<b>Total Current Assets</b>	<b>\$387,771</b>	<b>\$388,854</b>	<b>\$223,827</b>
<b>TOTAL ASSETS</b>	<b>\$387,771</b>	<b>\$388,854</b>	<b>\$223,827</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$20,651	\$19,434	\$35,953
Account Payable <sup>B</sup>	\$10,301	\$8,931	\$7,427
Deferred Revenue	\$185,690	\$190,845	\$0
<b>Total Current liabilities</b>	<b>\$216,641</b>	<b>\$219,210</b>	<b>\$43,380</b>
<b>TOTAL LIABILITIES</b>	<b>\$216,641</b>	<b>\$219,210</b>	<b>\$43,380</b>
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$180,447	\$180,447	\$380,759
Excess of revenue over expenses	(\$9,317)	(\$10,803)	(\$200,312)
<b>Total Unrestricted Net Assets</b>	<b>\$171,130</b>	<b>\$169,644</b>	<b>\$180,447</b>
<b>Total Unrestricted Net Assets</b>	<b>\$171,130</b>	<b>\$169,644</b>	<b>\$180,447</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$387,771</b>	<b>\$388,854</b>	<b>\$223,827</b>

### Financial Reserves Targets as per 2017 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 assets):	\$171,130
Current Level of Financials Reserve (%):	25%

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## Statement of Operations As at March 31, 2018

	Current Month	Budget Mar-18	Variance to Monthly Budget	Current YTD	Budget '18 YTD	Variance Budget to YTD	Budget 2018
<b>Revenue</b>							
Membership Fees	\$54,695	\$50,699	\$3,996	\$164,085	152,096	\$11,989	608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	51	(\$51)	200
<b>TOTAL REVENUE</b>	<b>\$54,695</b>	<b>\$50,716</b>	<b>\$3,979</b>	<b>\$164,085</b>	<b>152,147</b>	<b>11,938</b>	<b>608,585</b>
<b>Expenses</b>							
Management Fees	\$39,169	\$37,917	(\$1,252)	\$124,756	\$113,750	11,006	455,000
CAFII Legal Fees/Corporate Governan	\$0	\$1,250	\$1,250	\$0	\$1,250	1,250	5,000
Audit Fees	\$1,217	\$1,217	\$0	\$3,651	\$3,651	-	14,600
Insurance	\$437	\$458	\$22	\$1,310	\$1,374	65	5,500
Website (incl translation)	\$147	\$1,166	\$1,019	\$850	\$3,498	2,648	14,000
Website SEO and Enhancements	\$0	\$683	\$683	\$0	\$2,049	2,049	14,220
Telephone/Fax/Internet	\$586	\$483	(\$103)	\$1,231	\$1,449	218	5,800
Postage/Courier	\$311	\$33	(\$278)	\$357	99	258	400
Office Expenses	\$172	\$166	(\$6)	\$377	498	121	2,000
Bank Charges	\$0	\$4	\$4	\$16	12	4	50
Miscellaneous Expenses	\$0	\$42	\$42	\$0	126	126	500
Amortization Expense	\$0	\$0	\$0	\$0	-	-	-
Depreciation Computer/Office Equipm	\$95	\$100	\$5	\$284	300	16	1,200
<b>Board/EOC/AGM</b>							
Annual Members Lunch	\$0	\$0	\$0	\$10,503	10,000	503	10,000
Board Hosting (External)	\$0	\$0	\$0	\$0	-	-	15,000
Board/EOC/Meeting Expenses	\$1,217	\$2,600	\$1,383	\$4,069	7,800	3,731	26,000
Industry Events	\$0	\$0	\$0	\$0	-	-	1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	800	37	800
<b>Sub Total Board/EOC/AGM</b>	<b>1,217</b>	<b>2,600</b>	<b>1,383</b>	<b>15,335</b>	<b>18,600</b>	<b>3,265</b>	<b>52,800</b>
Provincial Regulatory Visits	\$0	\$0	\$0	\$0	-	-	12,000
Research/Studies	\$2,917	\$2,917	\$0	\$8,750	8,751	1	52,500
Regulatory Model(s)	\$0	\$0	\$0	\$1,957	-	1,957	27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	-	-	500
Media Outreach	\$6,943	\$5,500	(\$1,443)	\$14,475	12,900	1,575	30,000
Marketing Collateral	\$0	\$0	\$0	\$55	-	55	2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	-	-	-
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	-	-	-
<b>Networking Events</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Speaker fees & travel	\$0	\$0	\$0	\$0	-	-	2,000
Gifts	\$0	\$0	\$0	\$0	-	-	500
Networking Events	\$0	\$0	\$0	\$0	-	-	500
<b>Sub Total Networking &amp; Events</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>3,000</b>
<b>TOTAL EXPENSE</b>	<b>53,209</b>	<b>54,536</b>	<b>1,327</b>	<b>173,402</b>	<b>168,307</b>	<b>5,095</b>	<b>698,070</b>
<b>NET INCOME</b>	<b>1,486</b>	<b>3,820</b>	<b>5,306</b>	<b>9,317</b>	<b>16,160</b>	<b>6,843</b>	<b>89,485</b>

### Explanatory Notes:

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

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## Membership Fees

As At Mar 31, 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	
CIBC Insurance	\$ 36,719.00		\$ 36,719.00	
RBC Insurance	\$ 36,719.00	12-Mar-18	\$ 36,719.00	
ScotiaLife Financial	\$ 36,719.00	28-Feb-18	\$ 36,719.00	
TD Insurance	\$ 36,719.00	27-Feb-18	\$ 36,719.00	
Desjardins Financial Security Life Assurance Company	\$ 27,539.50		\$ 27,539.50	
AMEX Bank of Canada	\$ 18,360.00	26-Mar-18	\$ 18,359.00	
Assurant Solutions	\$ 18,360.00	28-Mar-18	\$ 18,359.00	
Canadian Premier Life Insurance Company	\$ 18,360.00	6-Mar-18	\$ 18,359.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	28-Feb-18	\$ 18,359.00	
Manulife Financial	\$ 22,000.00		\$ 22,000.00	
Canada Life Assurance (Waiting on Board Approval)				
Willis Towers Watson	\$ 4,800.00	5-Mar-18		
RSM Canada Actuarial Services				
KPMG MSLP	\$ 4,800.00			
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00			
Optima Communications	\$ 4,800.00	8-Mar-18		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	5-Mar-18		
The Canada Life Assurance Company	\$ 4,800.00	12-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		
OneMain Solutions Canada (Waiting on Board Approval)				
<b>Feb Invoices</b>	<b>\$349,775</b>		<b>\$306,571</b>	
<b>July Invoices</b>	<b>\$306,571</b>			
<b>Total Membership Fees</b>	<b>\$656,345</b>			
Total amount to reallocate monthly Jan-Sept	\$ 54,695			
Total amount to reallocate monthly Oct-Dec	\$ 54,695			