

CAFII

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

Balance Sheet As at February 28, 2017

	Current 2017
ASSETS	
Current Assets	
Bank Balance	\$248,050
Investments ^A	\$54,077
Accounts Receivable	\$288,875
Interest Receivable	\$144
Prepaid Expenses	\$13,125
Computer/Office Equipment	\$5,118
Accumulated Depreciation -Comp/Equip	(\$1,983)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	<u>\$607,406</u>
TOTAL ASSETS	<u><u>\$607,406</u></u>
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$13,748
Deferred Revenue	\$210,375
Total Current liabilities	<u>\$224,123</u>
TOTAL LIABILITIES	<u><u>\$224,123</u></u>
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$380,758
Excess of revenue over expenses	\$2,526
Total Unrestricted Net Assets	<u>\$383,284</u>
Total Unrestricted Net Assets	<u><u>\$383,284</u></u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u><u>\$607,406</u></u>
Financial Reserves Targets as per 2016 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):	\$383,284
Current Level of Financials Reserve (%):	51%

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Balance Sheet Items
As at February 28, 2017

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$54,077.01	0.40%	\$216.31	June-16-17
Total		\$54,077.01		\$216.31	

Item B

Accounts Payable

	<u>Total</u>
	13,560.00
	187.57
Total outstanding:	<u><u>13,747.57</u></u>

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Statement of Operations As at February 28, 2017

	Current Month	Current YTD	Budget 2017	Variance Budget to YTD
Revenue				
Membership Fees	46,594	93,188	559,125	465,938
Interest Revenue	35	35	250	215
TOTAL REVENUE	46,629	93,222	559,375	466,153
Expenses				
Management Fees	42,817	69,651	500,115	430,464
CAFII Legal Fees/Corporate Governan	-	-	7,000	7,000
Audit Fees	-	-	14,560	14,560
Insurance	437	873	5,500	4,627
Website (incl translation)	1,791	3,582	33,700	32,827
Telephone/Fax/Internet	72	339	5,000	1,418
Postage/Courier	2	50	375	36
Office Expenses	606	712	3,300	3,250
Bank Charges	-	-	40	- 672
Miscellaneous Expenses	-	-	-	-
Amortization Expense	-	-	-	-
Depreciation Computer/Office Equipm	78	78	468	468
Board/EOC/AGM				
Annual Members Lunch	10,140	10,247	13,200	13,200
Board Hosting (External)	-	-	15,000	4,753
Board/EOC/Meeting Expenses	-	1,680	11,000	11,000
Industry Events	36	36	2,000	320
EOC Annual Lunch	-	-	2,200	2,164
Sub Total Board/EOC/AGM	10,176	11,964	43,400	31,437
Provincial Regulatory Visits	-	-	8,000	8,000
Research/Studies	-	-	50,000	50,000
Regulatory Model(s)	-	-	20,000	20,000
Federal Financial Reform	-	-	2,000	2,000
Media Outreach	-	3,390	20,000	16,610
Marketing Collateral	-	-	7,000	7,000
Tactical Communications Strategy	-	-	-	-
Networking Events				
Speaker fees & travel	-	-	4,000	4,000
Gifts	58	58	500	442
Sub Total Networking & Events	58	58	4,500	4,442
20th Anniversary Event	-	-	27,685	27,685
TOTAL EXPENSE	56,038	90,697	752,643	661,946
NET INCOME	- 9,409	2,526	- 193,268	- 195,794

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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Membership Fees

As At February 28, 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		\$ 29,375.00	
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	
RBC Insurance	\$ 29,375.00		\$ 29,375.00	
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	
National Bank Insurance Company	\$ 29,375.00		\$ 29,375.00	
Desjardins Financial Security Life Assurance Company	\$ 20,562.50		\$ 20,562.50	
AMEX Bank of Canada	\$ 14,687.50	17-Mar-17	\$ 14,687.50	
Assurant Solutions	\$ 14,687.50	28-Feb-17	\$ 14,687.50	
Canadian Premier Life Insurance Company	\$ 14,687.50		\$ 14,687.50	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 14,687.50	10-Mar-17	\$ 14,687.50	
Willis Towers Watson	\$ 4,800.00	17-Mar-17		
Aimia	\$ 4,800.00			
Collins Barrow Toronto Actuarial Services	\$ 4,800.00			
CSI Brokers Inc.	\$ 4,800.00			
KPMG LLP	\$ 4,800.00	17-Mar-17		
Laurentian Bank of Canada	\$ 4,800.00			
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00			
Optima Communications	\$ 4,800.00			
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	\$303,563		\$255,563	
July Invoices			\$255,563	
Total Membership Fees	\$559,125			
Total amount to reallocate monthly Jan-Dec	\$46,594			