

CAFI

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

Balance Sheet As at October 31, 2015

ASSETS	Current 2015
Current Assets	
Bank Balance	\$364,342
Investments ^A	\$53,808
Accounts Receivable	\$16,550
Interest Receivable	\$102
Prepaid Expenses	\$3,056
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,361)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$438,830
TOTAL ASSETS	\$438,830
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$2,743
Deferred Revenue	\$70,670
Total Current liabilities	\$73,413
TOTAL LIABILITIES	\$73,413
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,036
Excess of revenue over expenses	\$58,381
Total Unrestricted Net Assets	\$365,417
Total Unrestricted Net Assets	\$365,417
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$438,830

Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
Current Level of Financial Reserves:	\$365,417
Current Level of Financials Reserve (%):	81%

C A F I I
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Balance Sheet Items
As at October 31, 2015

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	Wednesday, June 17, 2015	\$53,807.97	0.50%	\$269.04	Thursday, June 16, 2016
Total		\$53,807.97		\$269.04	

Item B

Accounts Payable

	Total
	73.5
	183.75
	2,486.00
Total outstanding:	<u>2,706.51</u>

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Statement of Operations As at October 31, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,333	353,330	424,000	83%
Interest Revenue	23	294	500	59%
TOTAL REVENUE	35,356	353,624	424,500	83%
Expenses				
Management Fees	20,938	213,939	249,264	86%
CAFII Legal Fees/Corporate Governan	0	249	5,000	5%
Audit Fees	0	0	14,000	0%
Insurance	437	4,343	5,368	81%
Website (incl translation)	0	7,815	6,260	125%
Telephone/Fax/Internet	694	3,505	8,000	44%
Postage/Courier	103	319	500	64%
Office Expenses	683	2,223	3,000	74%
Bank Charges	-0	25	60	42%
Miscellaneous Expenses	0	0	0	
Amortization Expense	0	0	300	0%
Depreciation Computer/Office Equipm	39	389	0	
Board/EOC/AGM	595	595		
Annual Members Lunch	0	9,755	7,000	139%
Board Hosting (External)	0	2,597	9,000	29%
Board/EOC/Meeting Expenses	-532	1,707	10,000	17%
Industry Events	0	0	805	0%
EOC Annual Lunch	1196	1,196	2,000	60%
Sub Total Board/EOC/AGM	1,259	15,851	28,805	
Provincial Regulatory Visits	0	2,007	10,000	20%
Research/Studies	988	43,350	90,000	48%
Regulatory Model(s)	0	1,230	12,000	10%
Federal Financial Reform	0	0	2,000	0%
Media Outreach	0	0	8,500	0%
Marketing Collateral	0	0	1,500	0%
Networking Events	0	0		
Speaker fees & travel	0	0	3,000	0%
Gifts	0	0	1,000	0%
Sub Total Networking & Events	0	0	4,000	
15th Anniversary Event	0	0	0	
TOTAL EXPENSE	25,139	295,243	448,557	66%
NET INCOME	10,217	58,381	-24,057	-243%

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 October 31, 2015

	<u>Jan-15</u>		<u>Jul-15</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	April 24, 2015	\$ 23,500.00	29-Oct-15
CIBC Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	12-Aug-15
RBC Insurance	\$ 23,500.00	Mar26,2015	\$ 23,500.00	13-Aug-15
ScotiaLife Financial	\$ 23,500.00	Mar6,2015	\$ 23,500.00	1-Sep-15
TD Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	12-Aug-15
AMEX Bank of Canada	\$ 11,750.00	October 23, 2015	\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	Mar6,2015	\$ 11,750.00	12-Aug-15
Canadian Premier Life Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	12-Aug-15
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	April 24, 2015	\$ 11,750.00	1-Sep-15
National Bank Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	12-Aug-15
Cumis Group Ltd	\$ 11,750.00	April 8, 2015	\$ 11,750.00	12-Aug-15
Aimia	\$ 4,800.00	April 8, 2015		
Avalon Actuarial	\$ 4,800.00	Mar13,2015		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	June 24, 2015		
CSI Brokers Inc.	\$ 4,800.00	April 8, 2015		
KPMG	\$ 4,800.00			
Laurentian Bank of Canada	\$ 4,800.00	April 24, 2015		
Munich Re	\$ 4,800.00	June 24, 2015		
Optima Communications	\$ 4,800.00	Feb27,2015		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	April 8, 2015		
The Canada Life Assurance Company	\$ 4,800.00	Mar13,2015		
January Invoices	\$236,000		\$188,000	
July Invoices	\$188,000			
Total Membership Fees	\$424,000			
Total amount to realocate monthly Jan-Dec	\$35,333			