

CAFI

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

Balance Sheet As at January 31, 2017

| ASSETS | Current 2017 |
|--|------------------|
| Current Assets | |
| Bank Balance | \$301,420 |
| Investments ^A | \$54,077 |
| Accounts Receivable | \$303,563 |
| Interest Receivable | \$109 |
| Prepaid Expenses | \$12,682 |
| Computer/Office Equipment | \$5,118 |
| Accumulated Depreciation -Comp/Equip | (\$1,906) |
| Intangible Assets-Trademarks | \$0 |
| Accumulated Amortization-Trademark | \$0 |
| Total Current Assets | \$675,063 |
| TOTAL ASSETS | \$675,063 |
| LIABILITIES | |
| Current Liabilities | |
| Account Payable ^B | \$25,402 |
| Deferred Revenue | \$256,969 |
| Total Current liabilities | \$282,371 |
| TOTAL LIABILITIES | \$282,371 |
| UNRESTRICTED NET ASSETS | |
| Unrestricted Net Assets, beginning of year | \$380,758 |
| Excess of revenue over expenses | \$11,935 |
| Total Unrestricted Net Assets | \$392,693 |
| Total Unrestricted Net Assets | \$392,693 |
| TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS | \$675,063 |

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): | \$392,693 |
| Current Level of Financials Reserve (%) : | 52% |

C A F I I
21 St Clair Ave east, Suite 802
Toronto, ON, M4T 1L9
Balance Sheet Items
As at January 31, 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

| | |
|---------------------------|------------------|
| | Total |
| | <hr/> |
| | 39.80 |
| | 8,307.11 |
| | 13,560.00 |
| | 3,390.00 |
| | 105.09 |
| Total outstanding: | <hr/> |
| | 25,402.00 |
| | <hr/> |

CAFII

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Statement of Operations As at January 31, 2017

| | Current Month | Current YTD | Budget 2017 | Variance Budget to YTD |
|--|------------------|----------------|------------------|---------------------------|
| Revenue | | | | |
| Membership Fees | 46,594 | 46,594 | 559,125 | 512,531 |
| Interest Revenue | - | - | 250 | 250 |
| TOTAL REVENUE | 46,594 | 46,594 | 559,375 | 512,781 |
| Expenses | | | | |
| Management Fees | 26,833 | 26,833 | 500,115 | 473,282 |
| CAFII Legal Fees/Corporate Governan | - | - | 7,000 | 7,000 |
| Audit Fees | - | - | 14,560 | 14,560 |
| Insurance | 437 | 437 | 5,500 | 5,064 |
| Website (incl translation) | 1,791 | 1,791 | 33,700 | 33,264 |
| Telephone/Fax/Internet | 268 | 268 | 5,000 | 3,209 |
| Postage/Courier | 48 | 48 | 375 | 107 |
| Office Expenses | 105 | 105 | 3,300 | 3,252 |
| Bank Charges | - | - | 40 | - 65 |
| Miscellaneous Expenses | - | - | - | - |
| Amortization Expense | - | - | - | - |
| Depreciation Computer/Office Equipm | - | - | 468 | 468 |
| Board/EOC/AGM | | | | |
| Annual Members Lunch | 107 | 107 | 13,200 | 13,093 |
| Board Hosting (External) | - | - | 15,000 | 15,000 |
| Board/EOC/Meeting Expenses | 1,680 | 1,680 | 11,000 | 9,320 |
| Industry Events | - | - | 2,000 | 2,000 |
| EOC Annual Lunch | - | - | 2,200 | 2,200 |
| Sub Total Board/EOC/AGM | 1,787 | 1,787 | 43,400 | 41,613 |
| 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 | 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 | - | - | 500 | 500 |
| Sub Total Networking & Events | - | - | 4,500 | 4,500 |
| 20th Anniversary Event | - | - | 27,685 | 27,685 |
| TOTAL EXPENSE | 34,659 | 34,659 | 752,643 | 717,984 |
| NET INCOME | 11,935 | 11,935 | - 193,268 | - 205,203 |

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) subscrption and website improvements

CAFII

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Toronto, ON M4V 2Y7

Membership Fees As At January 31, 2017

| | <u>Jan-17</u> <u>Billed</u> | <u>Received</u> | <u>Jul-17</u> <u>Billed</u> | <u>Received</u> |
|--|--------------------------------|-----------------|--------------------------------|-----------------|
| BMO Bank of Montreal | \$ 29,375.00 | | \$ 29,375.00 | |
| CIBC Insurance | \$ 29,375.00 | | \$ 29,375.00 | |
| RBC Insurance | \$ 29,375.00 | | \$ 29,375.00 | |
| ScotiaLife Financial | \$ 29,375.00 | | \$ 29,375.00 | |
| TD Insurance | \$ 29,375.00 | | \$ 29,375.00 | |
| National Bank Insurance Company | \$ 29,375.00 | | \$ 29,375.00 | |
| Desjardins Financial Security Life Assurance Company | | | | |
| AMEX Bank of Canada | \$ 14,687.50 | | \$ 14,687.50 | |
| Assurant Solutions | \$ 14,687.50 | | \$ 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 | | \$ 14,687.50 | |
| Willis Towers Watson | \$ 4,800.00 | | | |
| Aimia | \$ 4,800.00 | | | |
| Collins Barrow Toronto Actuarial Services | \$ 4,800.00 | | | |
| CSI Brokers Inc. | \$ 4,800.00 | | | |
| KPMG LLP | \$ 4,800.00 | | | |
| Laurentian Bank of Canada | \$ 4,800.00 | | | |
| Munich Reinsuranace Company Canada Branch (Life) | \$ 4,800.00 | | | |
| Optima Communications | \$ 4,800.00 | | | |
| RGA Life Reinsurance Company of Canada | \$ 4,800.00 | | | |
| The Canada Life Assurance Company | \$ 4,800.00 | | | |
| January Invoices | \$283,000 | | \$235,000 | |
| July Invoices | \$235,000 | | | |
| Total Membership Fees | \$518,000 | | | |
| Total amount to realocate monthly Jan-Dec | \$43,167 | | | |