

CAFII

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

Statement of Operations As at December 31, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,337	424,000	424,000	100%
Interest Revenue	23	339	500	68%
TOTAL REVENUE	35,360	424,339	424,500	100%
Expenses				
Management Fees	20,938	255,984	249,264	103%
CAFII Legal Fees/Corporate Governan	0	249	5,000	5%
Audit Fees	13,560	13,560	14,000	97%
Insurance	437	5,216	5,368	97%
Website (incl translation)	144	8,397	6,260	134%
Telephone/Fax/Internet	447	4,523	8,000	57%
Postage/Courier	7	333	500	67%
Office Expenses	386	3,006	3,000	100%
Bank Charges	0	25	60	42%
Miscellaneous Expenses	0	0	0	
Amortization Expense	0	0	300	0%
Depreciation Computer/Office Equipm	39	467	0	
Association Branding	0	0		
Board/EOC/AGM	0	595		
Annual Members Lunch	0	9,755	7,000	139%
Board Hosting (External)	0	2,597	9,000	29%
Board/EOC/Meeting Expenses	8,372	13,885	10,000	139%
Industry Events	0	0	805	0%
EOC Annual Lunch	0	1,196	2,000	60%
Sub Total Board/EOC/AGM	8,372	28,029	28,805	97%
Provincial Regulatory Visits	2,613	4,620	10,000	46%
Research/Studies	163	43,513	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%
Tactical Communications Strategy	51	69		
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	47,155	369,220	448,557	82%
NET INCOME	-11,795	55,119	-24,057	-229%

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 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	24-Apr-15	\$ 23,500.00	29-Oct-15
CIBC Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
RBC Insurance	\$ 23,500.00	26-Mar-15	\$ 23,500.00	13-Aug-15
ScotiaLife Financial	\$ 23,500.00	6-Mar-15	\$ 23,500.00	1-Sep-15
TD Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
AMEX Bank of Canada	\$ 11,750.00	23-Oct-15	\$ 11,750.00	10-Dec-15
Assurant Solutions	\$ 11,750.00	6-Mar-15	\$ 11,750.00	12-Aug-15
Canadian Premier Life Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	24-Apr-15	\$ 11,750.00	01-Sep-15
National Bank Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Cumis Group Ltd	\$ 11,750.00	8-Apr-15	\$ 11,750.00	12-Aug-15
Aimia	\$ 4,800.00	8-Apr-15		
Avalon Actuarial	\$ 4,800.00	13-Mar-15		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	24-Jun-15		
CSI Brokers Inc.	\$ 4,800.00	8-Apr-15		
KPMG	\$ 4,800.00	10-Dec-15		
Laurentian Bank of Canada	\$ 4,800.00	24-Apr-15		
Munich Re	\$ 4,800.00	24-Jun-15		
Optima Communications	\$ 4,800.00	27-Feb-15		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	8-Apr-15		
The Canada Life Assurance Company	\$ 4,800.00	13-Mar-15		
January Invoices	\$236,000		\$188,000	
July Invoices	\$188,000			
Total Membership Fees	\$424,000			
Total amount to reallocate monthly Jan-Dec	\$35,333			

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

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-17-15	\$53,807.97	0.50%	\$269.04	June-16-16
Total		\$53,807.97		\$269.04	

Item B

Accounts Payable

Total
31.3
16,046.00
881.52

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Balance Sheet As at December 31, 2015

ASSETS	Current 2015
Current Assets	
Bank Balance	\$311,987
Investments ^A	\$53,808
Accounts Receivable	\$0
Interest Receivable	\$147
Prepaid Expenses	\$12,277
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,439)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$379,113
TOTAL ASSETS	\$379,113
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$16,959
Deferred Revenue	\$0
Total Current liabilities	\$16,959
TOTAL LIABILITIES	\$16,959
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,036
Excess of revenue over expenses	\$55,119
Total Unrestricted Net Assets	\$362,155
Total Unrestricted Net Assets	\$362,155
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$379,113

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:	\$362,155
Current Level of Financials Reserve (%):	81%