

CAFII

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

Statement of Operations As at February 29, 2016

	Current Month	Current YTD	Budget 2016	Budget to YTD Variance
Revenue				
Membership Fees	36,313	72,626	435,750	363,124
Interest Revenue	21	43	500	457
TOTAL REVENUE	36,334	72,669	436,250	363,581
Expenses				
Management Fees	22,543	44,507	256,742	212,235
CAFII Legal Fees/Corporate Governan	0	0	5,000	5,000
Audit Fees	0	0	14,000	14,000
Insurance	437	873	5,374	4,501
Website (incl translation)	0	0	30,000	30,000
Telephone/Fax/Internet	223	223	8,000	7,777
Postage/Courier	5	5	500	495
Office Expenses	70	90	3,000	2,910
Bank Charges	0	25	50	25
Miscellaneous Expenses	0	0	0	-
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	78	0	- 78
Board/EOC/AGM	0	0		
Annual Members Lunch	10,168	10,168	15,000	4,832
Board Hosting (External)	0	0	15,000	15,000
Board/EOC/Meeting Expenses	306	767	5,000	4,233
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	350	2,079	2,000	- 79
Sub Total Board/EOC/AGM	10,823	13,015	38,500	25,485
Provincial Regulatory Visits	0	0	10,000	10,000
Research/Studies	0	0	50,000	50,000
Regulatory Model(s)	0	0	12,000	12,000
Federal Financial Reform	0	0	10,000	10,000
Media Outreach	1,243	1,243	50,000	48,757
Marketing Collateral	0	0	5,000	5,000
Tactical Communications Strategy	65	65		- 65
Networking Events	0	0		
Speaker fees & travel	0	0	8,000	8,000
Gifts	0	0	1,000	1,000
Sub Total Networking & Events	0	0	9,000	9,000
15th Anniversary Event	0	0	0	-
TOTAL EXPENSE	35,448	60,123	507,634	447,511
NET INCOME	886	12,546	-71,384	- 83,930

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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Balance Sheet As at February 29, 2016

ASSETS	Current 2016
Current Assets	
Bank Balance	\$257,002
Investments ^A	\$53,808
Accounts Receivable	\$241,875
Interest Receivable	\$190
Prepaid Expenses	\$3,310
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,517)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$557,001
TOTAL ASSETS	\$557,001
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$16,215
Deferred Revenue	\$169,249
Total Current liabilities	\$185,464
TOTAL LIABILITIES	\$185,464
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$12,546
Total Unrestricted Net Assets	\$371,537
Total Unrestricted Net Assets	\$371,537
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$557,001

Financial Reserves Targets as per 2016 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 126,909
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 253,817
Current Level of Financial Reserves (total unrestricted net assets):	\$371,537
Current Level of Financials Reserve (%):	73%

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Balance Sheet Items
As at February 29, 2016

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

	<u>Total</u>
	77.77
	16,046.00
	91.41
Total outstanding:	<u><u>16,215.18</u></u>

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Membership Fees As At February 29, 2016

	<u>Jan-16</u>		<u>Jul-16</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00		\$ 23,500.00	
CIBC Insurance	\$ 23,500.00		\$ 23,500.00	
RBC Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	
ScotiaLife Financial	\$ 23,500.00	4-Mar-16	\$ 23,500.00	
TD Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	
AMEX Bank of Canada	\$ 11,750.00		\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	15-Mar-16	\$ 11,750.00	
Canadian Premier Life Insurance Company	\$ 11,750.00	4-Mar-16	\$ 11,750.00	
Desjardins Financial Security Life Assurance Company	\$ 11,750.00		\$ 11,750.00	
National Bank Insurance Company	\$ 17,625.00		\$ 17,625.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 11,750.00	23-Mar-16	\$ 11,750.00	
Willis Towers Watson	\$ 4,800.00	23-Mar-16		
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	23-Mar-16		
Munich Reinsuranace Company Canada Branch (Life)	\$ 4,800.00			
Optima Communications	\$ 4,800.00	4-Mar-16		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	4-Mar-16		
The Canada Life Assurance Company	\$ 4,800.00	15-Mar-16		
January Invoices	\$241,875		\$193,875	
July Invoices	\$193,875			
Total Membership Fees	\$435,750			
Total amount to reallocate monthly Jan-Dec	\$36,313			