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

# Balance Sheet As at April 30, 2017

ASSETS	Current 2017
Current Assets	
Bank Balance Investments A Accounts Receivable Interest Receivable Prepaid Expenses Computer/Office Equipment Accumulated Depreciation -Comp/Equp Intangible Assets-Trademarks Accumulated Amortization-Trademark Total Current Assets	\$364,907 \$54,077 \$77,116 \$180 \$437 \$8,014 (\$2,440) \$0 \$0 \$502,290
TOTAL ASSETS	\$502,290
LIABILITIES	
Current Liabilities Account Payable B Deferred Revenue Total Current liabilities  TOTAL LIABILITIES	\$17,047 \$131,875 \$148,922 <b>\$148,922</b>
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year Excess of revenue over expenses Total Unrestricted Net Assets  Total Unrestricted Net Assets	\$380,758 (\$27,390) \$353,367 <b>\$353,367</b>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$502,290
Financial Reserves Targets as per 2016 Budget: Minimum 3 months (25%) of Annual Operating Expenses= Maximum 6 months (50%) of Annual Operating Expenses=  Current Level of Financial Reserves (total unrestricted net assets): Current Level of Financials Reserve (%):	\$ 188,161 \$ 376,322 \$353,367 47%

### 21 St Clair Ave east, Suite 802 Toronto, ON, M4T 1L9 **Balance Sheet Items** As at April 30, 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			
		97.09 13,560.00			
		3,390.00			
	Total outstanding:	17,047.09			

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

## **Statement of Operations** As at April 30, 2017

New Numbership Fees   46,594   186,375   559,125   33%   Interest Revenue   36   71   250   28%   28	_	Current Month	Current YTD	Budget 2017	% Used
Interest Revenue	Revenue				2001
Expenses   Sanagement Fees		,	,		
Expenses   38,744	Interest Revenue	36		250	28%
Management Fees         38,744         146,201         500,115         29%           CAFIL Legal Fees/Corporate Governan         -         110         7,000         2%           Audit Fees         -         -         14,560         0%           Insurance         437         1,746         5,500         32%           Website (incl translation)         -         10,810         33,700         32%           Telephone/Fax/Internet         99         832         5,000         17%           Postage/Courier         28         103         375         27%           Office Expenses         86         1,181         3,300         -36%           Bank Charges         -         -         -         -           Amortization Expenses         -         -         -         -           Amortization Expenses         -         -         -         -           Depreciation Computer/Office Equipm         134         534         468         114%           Board/EOC/AGM         -         -         -         -         -           Amortization Expenses         494.22         4,230         11,000         38%           Industry Events         0	TOTAL REVENUE	46,630	186,446	559,375	33%
Management Fees         38,744         146,201         500,115         29%           CAFIL Legal Fees/Corporate Governan         -         110         7,000         2%           Audit Fees         -         -         14,560         0%           Insurance         437         1,746         5,500         32%           Website (incl translation)         -         10,810         33,700         32%           Telephone/Fax/Internet         99         832         5,000         17%           Postage/Courier         28         103         375         27%           Office Expenses         86         1,181         3,300         -36%           Bank Charges         -         -         -         -           Amortization Expenses         -         -         -         -           Amortization Expenses         -         -         -         -           Depreciation Computer/Office Equipm         134         534         468         114%           Board/EOC/AGM         -         -         -         -         -           Amortization Expenses         494.22         4,230         11,000         38%           Industry Events         0	Expenses				
CAFIL egal Fees/Corporate Governan	•	38.744	146.201	500.115	29%
Audit Fees   -		-	,		2%
Website (incl translation)         -         10,810         33,700         32%           Telephone/Fax/Internet         99         832         5,000         17%           Postage/Courier         28         103         375         27%           Office Expenses         86         - 1,181         3,300         -36%           Bank Charges         -         -         -         40         0%           Miscellaneous Expenses         -         -         -         -         -           Amortization Expenses         -         -         -         -         -         -           Depreciation Computer/Office Equipm         134         534         468         114%         114%           Board/EOC/AGM         30         10,247         13,200         78%         36         114%         36         468         114%         36         468         114%         36         468         114%         36         468         114%         36         468         114%         36         20         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26<		-	-		0%
Telephone/Fax/Internet   99	Insurance	437	1,746	5,500	32%
Postage/Courier         28         103         375         27%           Office Expenses         86         - 1,181         3,300         -36%           Bank Charges         -         -         -         -           Amortization Expenses         -         -         -           Depreciation Computer/Office Equipm         134         534         468         114%           Board/EOC/AGM         -         -         -         -         -           Annual Members Lunch         0         10,247         13,200         78%           Board Hosting (External)         0         0         0         15,000         0%           Board Hosting (External)         0         0         0         15,000         0%           Board Hosting (External)         0         0         0         15,000         0%           Board/EOC/Meeting Expenses         494.42         4,230         11,1000         38%           Industry Events         0         36         2,000         2%           EOC Annual Lunch         0         36         2,000         0%           Sub Total Board/EOC/AGM         494         14,513         43,400         33* <t< td=""><td>Website (incl translation)</td><td>-</td><td>10,810</td><td>33,700</td><td>32%</td></t<>	Website (incl translation)	-	10,810	33,700	32%
Office Expenses         86         -1,181         3,300         -36%           Bank Charges         -         -         -         40         0%           Miscellaneous Expenses         -         -         -         -           Amortization Expense         -         -         -         -           Depreciation Computer/Office Equipm         134         534         468         114%           Board/EOC/AGM         -         -         -         -         -           Annual Members Lunch         0         0         10,247         13,200         78%           Board Hosting (External)         0         0         0         15,000         0%           Board/EOC/Meeting Expenses         494.42         4,230         11,000         38%           Industry Events         0         36         2,000         2%           EOC Annual Lunch         0         0         2,200         0%           Sub Total Board/EOC/AGM         494         14,513         43,400         33%           Provincial Regulatory Visits         -         -         -         8,000         0%           Research/Studies         -         -         -         20,000	Telephone/Fax/Internet	99	832	5,000	17%
Bank Charges		28	103	375	27%
Miscellaneous Expenses	Office Expenses	86	- 1,181	3,300	-36%
Amortization Expense	Bank Charges	-	-	40	0%
Depreciation Computer/Office Equipm   134   534   468   114%	Miscellaneous Expenses	-	-	-	
Board/EOC/AGM	Amortization Expense	-	-	-	
Annual Members Lunch Board Hosting (External) Board/EOC/Meeting Expenses  494.42 4,230 11,000 38% Industry Events 0 36 2,000 2% EOC Annual Lunch 0 0 0 0 0 2,200 0% Sub Total Board/EOC/AGM Provincial Regulatory Visits - Research/Studies - Regulatory Model(s) Federal Financial Reform - Media Outreach Marketing Collateral Tactical Communications Strategy Networking Events Speaker fees & travel Gifts Sub Total Networking & Events 201 201 202 203 206 207 207 208 209 209 209 209 209 209 209 209 209 209	Depreciation Computer/Office Equipm	134	534	468	114%
Board Hosting (External)         0         0         15,000         0%           Board/EOC/Meeting Expenses         494.42         4,230         11,000         38%           Industry Events         0         36         2,000         2%           EOC Annual Lunch         0         0         2,200         0%           Sub Total Board/EOC/AGM         494         14,513         43,400         33%           Provincial Regulatory Visits         -         -         8,000         0%           Research/Studies         -         -         50,000         0%           Regulatory Model(s)         -         -         20,000         0%           Rederal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         -         7,000         0%           Tactical Communications Strategy         -         -         -         -         -         -         -         Networking Events         55.0         113.3         500         23%         23%         Sub Total Networking & Events         55         113         4,500         3%	Board/EOC/AGM				
Board/EOC/Meeting Expenses   494.42   4,230   11,000   38%     Industry Events   0   36   2,000   2%     EOC Annual Lunch   0   0   0   2,200   0%     Sub Total Board/EOC/AGM   494   14,513   43,400   33%     Provincial Regulatory Visits   -   -   8,000   0%     Research/Studies   -   -   50,000   0%     Regulatory Model(s)   -   -   20,000   0%     Rederal Financial Reform   -   -   2,000   0%     Media Outreach   3,390   13,560   20,000   68%     Marketing Collateral   -   -   7,000   0%     Tactical Communications Strategy   -   -     Networking Events   55   113   4,500   23%     Sub Total Networking & Events   21,256   26,495   27,685   96%    TOTAL EXPENSE   64,722   213,837   752,643   28%	Annual Members Lunch	0	10,247	13,200	78%
Industry Events   0   36   2,000   2%     EOC Annual Lunch   0   0   0   2,200   0%     Sub Total Board/EOC/AGM   494   14,513   43,400   33%     Provincial Regulatory Visits   -	Board Hosting (External)	0	0	15,000	0%
EOC Annual Lunch         0         0         2,200         0%           Sub Total Board/EOC/AGM         494         14,513         43,400         33%           Provincial Regulatory Visits         -         -         8,000         0%           Research/Studies         -         -         50,000         0%           Regulatory Model(s)         -         -         20,000         0%           Regulatory Model(s)         -         -         20,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         -         7,000         0%           Tactical Communications Strategy         -         -         -         -         7,000         0%           Networking Events         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%	Board/EOC/Meeting Expenses	494.42	4,230	11,000	38%
Sub Total Board/EOC/AGM         494         14,513         43,400         33%           Provincial Regulatory Visits         -         -         8,000         0%           Research/Studies         -         -         50,000         0%           Regulatory Model(s)         -         -         20,000         0%           Federal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         7,000         0%           Tactical Communications Strategy         -         -         -         -           Networking Events         55.0         113.3         500         23%           Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%	Industry Events	0	36	2,000	2%
Provincial Regulatory Visits         -         -         8,000         0%           Research/Studies         -         -         50,000         0%           Regulatory Model(s)         -         -         20,000         0%           Federal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         7,000         0%           Tactical Communications Strategy         -         -         -         -           Networking Events         55.0         113.3         500         23%           Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%	EOC Annual Lunch	0	0	2,200	0%
Research/Studies         -         -         50,000         0%           Regulatory Model(s)         -         -         20,000         0%           Federal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         7,000         0%           Tactical Communications Strategy         -         -         -         -           Networking Events         5         -         -         -           Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%	Sub Total Board/EOC/AGM	494	14,513		33%
Regulatory Model(s)         -         -         20,000         0%           Federal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         -         7,000         0%           Tactical Communications Strategy         -	Provincial Regulatory Visits	-	-	8,000	0%
Federal Financial Reform         -         -         2,000         0%           Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         7,000         0%           Tactical Communications Strategy         -         -         -           Networking Events         Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%		-	-	50,000	
Media Outreach         3,390         13,560         20,000         68%           Marketing Collateral         -         -         -         7,000         0%           Tactical Communications Strategy         -		-	-	20,000	
Marketing Collateral       -       -       7,000       0%         Tactical Communications Strategy       -       -       -         Networking Events       Speaker fees & travel       0       0       4,000       0%         Gifts       55.0       113.3       500       23%         Sub Total Networking & Events       55       113       4,500       3%         20th Anniversary Event       21,256       26,495       27,685       96%         TOTAL EXPENSE       64,722       213,837       752,643       28%		-	-	,	
Tactical Communications Strategy         -         -           Networking Events         0         0         4,000         0%           Speaker fees & travel         0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%		3,390	13,560	,	
Networking Events         0         0         4,000         0%           Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%	•	-	-	7,000	0%
Speaker fees & travel         0         0         4,000         0%           Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%		-	-		
Gifts         55.0         113.3         500         23%           Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%					
Sub Total Networking & Events         55         113         4,500         3%           20th Anniversary Event         21,256         26,495         27,685         96%           TOTAL EXPENSE         64,722         213,837         752,643         28%					
20th Anniversary Event       21,256       26,495       27,685       96%         TOTAL EXPENSE       64,722       213,837       752,643       28%					
TOTAL EXPENSE 64,722 213,837 752,643 28%				,	
<u> </u>	20th Anniversary Event	21,256	26,495	27,685	96%
NET INCOME <u>- 18,092</u> <u>- 27,390</u> <u>- 193,268</u> <u>14%</u>	TOTAL EXPENSE	64,722	213,837	752,643	28%
	NET INCOME	- 18,092	- 27,390	- 193,268	14%

- 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

21 St Clair Ave East, Suite 802 Toronto, ON M4V 2Y7

## Membership Fees As At April 30, 2017

	<u>Jan-17</u>	<u>Jul-17</u>
	<u>Billed</u> Received	<u>Billed</u> <u>Received</u>
BMO Bank of Montreal	\$ 29,375.00 31-Mar-17	\$ 29,375.00
CIBC Insurance	•	\$ 29,375.00
RBC Insurance		\$ 29,375.00
ScotiaLife Financial		\$ 29,375.00
TD Insurance	\$ 29,375.00 3-Mar-17	\$ 29,375.00
National Bank Insurance Company	T -/	\$ 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
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 17-Mar-17	
CSI Brokers Inc.	\$ 4,800.00	
KPMG LLP	\$ 4,800.00 17-Mar-17	
Laurentian Bank of Canada	\$ 4,800.00	
Munich Reinsuranace Company Canada Branch (Life)	\$ 4,800.00 31-Mar-17	
Optima Communications	\$ 4,800.00 13-Apr-17	
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 realocate monthly Jan-Dec	\$46,593.75	