

CAFI

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

Balance Sheet As at May 31, 2017

	Current 2017
ASSETS	
Current Assets	
Bank Balance	\$303,989
Investments ^A	\$54,077
Accounts Receivable	\$72,316
Interest Receivable	\$198
Prepaid Expenses	\$5,050
Computer/Office Equipment	\$8,014
Accumulated Depreciation -Comp/Equip	(\$2,573)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$441,070
TOTAL ASSETS	\$441,070
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$13,805
Deferred Revenue	\$82,481
Total Current liabilities	\$96,286
TOTAL LIABILITIES	\$96,286
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$380,758
Excess of revenue over expenses	(\$35,975)
Total Unrestricted Net Assets	\$344,783
Total Unrestricted Net Assets	\$344,783
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$441,070

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):	\$344,783
Current Level of Financials Reserve (%) :	46%

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21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at May 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
	13,560.00
	245.15
Total outstanding:	<u>13,805.15</u>

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Statement of Operations As at May 31, 2017

	Current Month	Current YTD	Budget 2017	% Used
Revenue				
Membership Fees	44,594	230,969	559,125	41%
Interest Revenue	18	89	250	36%
TOTAL REVENUE	44,612	231,058	559,375	41%
Expenses				
Management Fees	37,375	183,577	500,115	37%
CAFII Legal Fees/Corporate Governan	-	110	7,000	2%
Audit Fees	-	-	14,560	0%
Insurance	437	2,183	5,500	40%
Website (incl translation)	14,501	25,311	33,700	75%
Telephone/Fax/Internet	133	965	5,000	19%
Postage/Courier	35	138	375	37%
Office Expenses	111	- 1,069	3,300	-32%
Bank Charges	-	-	40	0%
Miscellaneous Expenses	-	-	-	-
Amortization Expense	-	-	-	-
Depreciation Computer/Office Equipm	134	668	468	143%
Board/EOC/AGM	-	-	-	-
Annual Members Lunch	-	10,247	13,200	78%
Board Hosting (External)	-	-	15,000	0%
Board/EOC/Meeting Expenses	470	4,701	11,000	43%
Industry Events	-	36	2,000	2%
EOC Annual Lunch	-	-	2,200	0%
Sub Total Board/EOC/AGM	470	14,984	43,400	35%
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	-	13,560	20,000	68%
Marketing Collateral	-	-	7,000	0%
Tactical Communications Strategy	-	-	-	-
Networking Events	-	-	-	-
Speaker fees & travel	-	-	4,000	0%
Gifts	-	113	500	23%
Sub Total Networking & Events	-	113	4,500	3%
20th Anniversary Event	-	26,495	27,685	96%
TOTAL EXPENSE	53,196	267,033	752,643	35%
NET INCOME	- 8,584	- 35,975	- 193,268	19%

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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Toronto, ON M4V 2Y7

Membership Fees As At May 31, 2017

	<u>Jan-17</u>		<u>Jul-17</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 29,375.00	31-Mar-17	\$ 29,375.00	
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	
RBC Insurance	\$ 29,375.00	16-Mar-17	\$ 29,375.00	
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	
National Bank Insurance Company	\$ 29,375.00		\$ 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	10-Mar-17	\$ 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.				
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	\$298,763		\$255,563	
July Invoices	\$255,563			
Total Membership Fees	\$554,325			
Total amount to realocate monthly Jan-Dec	\$46,193.75			