

CAFI

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

Balance Sheet As at August 31, 2017

	Current 2017	Year End 2016
ASSETS		
Current Assets		
Bank Balance	\$427,366	\$322,192
Investments ^A	\$0	\$54,077
Accounts Receivable	\$0	\$0
Interest Receivable	\$0	\$109
Prepaid Expenses	\$4,929	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$2,974)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$437,334	\$394,661
TOTAL ASSETS	\$437,334	\$394,661
LIABILITIES		
Current Liabilities		
Account Payable ^B	\$10	\$13,903
Deferred Revenue	\$158,075	\$0
Total Current liabilities	\$158,085	\$13,903
TOTAL LIABILITIES	\$158,085	\$13,903
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$101,509)	\$21,767
Total Unrestricted Net Assets	\$279,249	\$380,758
Total Unrestricted Net Assets	\$279,249	\$380,758
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$437,334	\$394,661

Financial Reserves Targets as per 2017 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):	\$279,249
Current Level of Financials Reserve (%) :	37%

C A F I I
21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at August 31, 2017

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$0.00	0.40%	\$0.00	June-16-18
Total		\$0.00		\$0.00	

Item B

Accounts Payable

	Total
A&B Courier	10.28
Total outstanding:	10.28

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Statement of Operations As at August 31, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
Revenue					
Membership Fees	\$39,519	\$316,150	\$372,750	559,125	85%
Interest Revenue	\$0	\$126	\$167	250	76%
TOTAL REVENUE	\$39,519	\$316,276	372,917	559,375	85%
Expenses					
Management Fees	\$36,912	\$294,312	\$333,410	500,115	88%
CAFII Legal Fees/Corporate Governan	\$1,461	\$2,735	\$4,667	7,000	59%
Audit Fees	\$0	\$271	\$9,707	14,560	3%
Insurance	\$437	\$3,492	\$3,667	5,500	95%
Website (incl translation)	\$0	\$33,229	\$22,467	33,700	148%
Telephone/Fax/Internet	\$72	\$2,843	\$3,333	5,000	85%
Postage/Courier	\$66	\$244	\$250	375	98%
Office Expenses	\$117	\$526	\$2,200	3,300	24%
Bank Charges	\$13	\$13	\$27	40	47%
Miscellaneous Expenses	\$0	\$355	\$0	-	
Amortization Expense	\$0	\$0	\$0	-	
Depreciation Computer/Office Equipm	\$134	\$1,068	\$312	468	342%
Board/EOC/AGM					
Annual Members Lunch	\$0	\$10,247	\$8,800	13,200	116%
Board Hosting (External)	\$0	\$0	\$10,000	15,000	0%
Board/EOC/Meeting Expenses	\$309	\$13,393	\$7,333	11,000	183%
Industry Events	\$0	\$36	\$1,333	2,000	3%
EOC Annual Lunch	\$0	\$8	\$1,467	2,200	1%
Sub Total Board/EOC/AGM	309	23,685	28,933	43,400	82%
Provincial Regulatory Visits	\$0	\$3,303	\$5,333	8,000	62%
Research/Studies	\$0	\$0	\$33,333	50,000	0%
Regulatory Model(s)	\$0	\$3,700	\$13,333	20,000	28%
Federal Financial Reform	\$0	\$0	\$1,333	2,000	0%
Media Outreach	\$0	\$20,340	\$13,333	20,000	153%
Marketing Collateral	\$0	\$0	\$4,667	7,000	0%
Tactical Communications Strategy	\$0	\$379	\$0		
Networking Events	\$0	\$350			
Speaker fees & travel	\$0	\$0	\$2,667	4,000	0%
Gifts	\$0	\$445	\$333	500	133%
Sub Total Networking & Events	-	\$445	3,000	4,500	15%
20th Anniversary Event	-	\$26,495	\$18,457	27,685	144%
TOTAL EXPENSE	39,519	417,785	501,762	752,643	83%
NET INCOME	0	-101,509	- 128,845	- 193,268	79%

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 Aug 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	28-Aug-17
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	18-Aug-17
RBC Insurance	\$ 29,375.00	16-Mar-17	\$ 29,375.00	10-Aug-17
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	4-Aug-17
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	28-Jul-17
National Bank Insurance Company				
Desjardins Financial Security Life Assurance Company	\$ 14,687.50	22-Aug-17	\$ 14,687.50	22-Aug-17
AMEX Bank of Canada	\$ 14,687.50	17-Mar-17	\$ 14,687.50	28-Jul-17
Assurant Solutions	\$ 14,687.50	28-Feb-17	\$ 14,687.50	4-Aug-17
Canadian Premier Life Insurance Company	\$ 14,687.50	10-Mar-17	\$ 14,687.50	11-Aug-17
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 16,596.88	10-Mar-17	\$ 12,778.12	18-Aug-17
Willis Towers Watson	\$ 4,800.00	17-Mar-17		
Aimia				
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				
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	\$255,822		\$218,403	
July Invoices	\$218,403			
Total Membership Fees	\$474,225			
Total amount to realocate monthly Jan-Dec	\$39,518.75			