

CAFII

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

Statement of Operations

As at March 31, 2016

	Current Month	Current YTD	Budget 2016	Variance Budget to YTD
Revenue				
Membership Fees	36,313	108,939	435,750	326,811
Interest Revenue	23	66	500	434
TOTAL REVENUE	36,336	109,005	436,250	327,245
Expenses				
Management Fees	22,238	66,745	256,742	189,997
CAFII Legal Fees/Corporate Governan	3,755	3,755	5,000	1,245
Audit Fees	0	0	14,000	14,000
Insurance	437	1,310	5,374	4,065
Website (incl translation)	0	0	30,000	30,000
Telephone/Fax/Internet	177	400	8,000	7,600
Postage/Courier	41	46	500	454
Office Expenses	238	328	3,000	2,672
Bank Charges	0	25	50	25
Miscellaneous Expenses	0	0	0	-
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	117	0	- 117
Board/EOC/AGM	0	0		
Annual Members Lunch	8,451	10,530	15,000	4,470
Board Hosting (External)	0	0	15,000	15,000
Board/EOC/Meeting Expenses	2,113	2,880	5,000	2,120
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	-8,089	2,079	2,000	- 79
Sub Total Board/EOC/AGM	2,475	15,489	38,500	23,011
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	2,486	3,729	50,000	46,271
Marketing Collateral	0	0	5,000	5,000
Tactical Communications Strategy	73	138	-	138
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	31,958	92,081	507,634	415,553
NET INCOME	4,378	16,924	-71,384	- 88,308

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 March 31, 2016

	Current 2016
ASSETS	
Current Assets	
Bank Balance	\$335,354
Investments ^A	\$53,808
Accounts Receivable	\$133,475
Interest Receivable	\$213
Prepaid Expenses	\$873
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,556)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$524,501
TOTAL ASSETS	\$524,501
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$15,650
Deferred Revenue	\$132,936
Total Current liabilities	\$148,586
TOTAL LIABILITIES	\$148,586
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$16,924
Total Unrestricted Net Assets	\$375,915
Total Unrestricted Net Assets	\$375,915
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$524,501

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):	\$375,915
Current Level of Financials Reserve (%) :	74%

C A F I I
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Balance Sheet Items
As at March 31, 2016

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	Wednesday, June 17, 2015	\$53,807.97	0.50%	\$269.04	Thursday, June 16, 2016
Total		\$53,807.97		\$269.04	

Item B

Accounts Payable

	Total
	<hr/>
	20.17
	1,755.24
	13,560.00
	314.56
Total outstanding:	<hr/>
	15,649.97
	<hr/>

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21 St Clair Ave East, Suite 802
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Membership Fees As At March 31, 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 realocate monthly Jan-Dec	\$36,313			