

# CAFII

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

## Statement of Operations As at November 30, 2015

	Current Month	Current YTD	Budget 2015	% Used
<b>Revenue</b>				
Membership Fees	35,333	388,663	424,000	92%
Interest Revenue	22	316	500	63%
<b>TOTAL REVENUE</b>	<b>35,355</b>	<b>388,979</b>	<b>424,500</b>	<b>92%</b>
<b>Expenses</b>				
Management Fees	21,107	235,046	249,264	94%
CAFI Legal Fees/Corporate Governan	0	249	5,000	5%
Audit Fees	0	0	14,000	0%
Insurance	437	4,779	5,368	89%
Website (incl translation)	439	8,254	6,260	132%
Telephone/Fax/Internet	571	4,075	8,000	51%
Postage/Courier	8	326	500	65%
Office Expenses	397	2,620	3,000	87%
Bank Charges	0	25	60	42%
Miscellaneous Expenses	0	0	0	
Amortization Expense	0	0	300	0%
Depreciation Computer/Office Equipm	39	428	0	
<b>Board/EOC/AGM</b>	0	595		
Annual Members Lunch	0	9,755	7,000	139%
Board Hosting (External)	0	2,597	9,000	29%
Board/EOC/Meeting Expenses	3806	5,513	10,000	55%
Industry Events	0	0	805	0%
EOC Annual Lunch	0	1,196	2,000	60%
<b>Sub Total Board/EOC/AGM</b>	<b>3,806</b>	<b>19,657</b>	<b>28,805</b>	
Provincial Regulatory Visits	0	2,007	10,000	20%
Research/Studies	0	43,350	90,000	48%
Regulatory Model(s)	0	1,230	12,000	10%
Federal Financial Reform	0	0	2,000	0%
Media Outreach	0	0	8,500	0%
Marketing Collateral	0	0	1,500	0%
Tactical Communications Strategy	19	19		
<b>Networking Events</b>	0	0		
Speaker fees & travel	0	0	3,000	0%
Gifts	0	0	1,000	0%
<b>Sub Total Networking &amp; Events</b>	<b>0</b>	<b>0</b>	<b>4,000</b>	
15th Anniversary Event	0	0	0	
<b>TOTAL EXPENSE</b>	<b>26,822</b>	<b>322,065</b>	<b>448,557</b>	<b>72%</b>
<b>NET INCOME</b>	<b>8,533</b>	<b>66,914</b>	<b>-24,057</b>	<b>-278%</b>

### 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) subscrption and website improvements

# CAFII

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## Membership Fees As At November 30, 2015

	<u>Jan-15</u>		<u>Jul-15</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	24-Apr-15	\$ 23,500.00	29-Oct-15
CIBC Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
RBC Insurance	\$ 23,500.00	26-Mar-15	\$ 23,500.00	13-Aug-15
ScotiaLife Financial	\$ 23,500.00	6-Mar-15	\$ 23,500.00	1-Sep-15
TD Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
AMEX Bank of Canada	\$ 11,750.00	23-Oct-15	\$ 11,750.00	10-Dec-15
Assurant Solutions	\$ 11,750.00	6-Mar-15	\$ 11,750.00	12-Aug-15
Canadian Premier Life Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	24-Apr-15	\$ 11,750.00	01-Sep-15
National Bank Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Cumis Group Ltd	\$ 11,750.00	8-Apr-15	\$ 11,750.00	12-Aug-15
Aimia	\$ 4,800.00	8-Apr-15		
Avalon Actuarial	\$ 4,800.00	13-Mar-15		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	24-Jun-15		
CSI Brokers Inc.	\$ 4,800.00	8-Apr-15		
KPMG	\$ 4,800.00	10-Dec-15		
Laurentian Bank of Canada	\$ 4,800.00	24-Apr-15		
Munich Re	\$ 4,800.00	24-Jun-15		
Optima Communications	\$ 4,800.00	27-Feb-15		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	8-Apr-15		
The Canada Life Assurance Company	\$ 4,800.00	13-Mar-15		
<b>January Invoices</b>	<b>\$236,000</b>		<b>\$188,000</b>	
<b>July Invoices</b>	<b>\$188,000</b>			
<b>Total Membership Fees</b>	<b>\$424,000</b>			
Total amount to reallocate monthly Jan-Dec	\$35,333			

# CAFI

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## Balance Sheet As at November 30, 2015

ASSETS	Current 2015
<b>Current Assets</b>	
Bank Balance	\$338,305
Investments <sup>A</sup>	\$53,808
Accounts Receivable	\$16,550
Interest Receivable	\$124
Prepaid Expenses	\$2,619
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,400)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$412,339</b>
<b>TOTAL ASSETS</b>	<b>\$412,339</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$3,052
Deferred Revenue	\$35,337
<b>Total Current liabilities</b>	<b>\$38,389</b>
<b>TOTAL LIABILITIES</b>	<b>\$38,389</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$307,036
Excess of revenue over expenses	\$66,914
<b>Total Unrestricted Net Assets</b>	<b>\$373,950</b>
<b>Total Unrestricted Net Assets</b>	<b>\$373,950</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$412,339</b>

### Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
<b>Current Level of Financial Reserves:</b>	<b>\$373,950</b>
<b>Current Level of Financials Reserve (%):</b>	<b>83%</b>

**C A F I I**  
 21 St Clair Ave east, Suite 802  
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**Balance Sheet Items**  
**As at November 30, 2015**

**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
<b>Total</b>		<b>\$53,807.97</b>		<b>\$269.04</b>	

**Item B**

**Accounts Payable**

	<b>Total</b>
	296.76
	2,486.00
	269.20
<b>Total outstanding:</b>	<b><u>3,051.96</u></b>