

# CAFI

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

## Balance Sheet As at February 28, 2017

|  | Current<br>2017  |
|--|------------------|
| <b>ASSETS</b>  |                  |
| <b>Current Assets</b>                                |                  |
| Bank Balance   | \$248,050        |
| Investments <sup>A</sup>                             | \$54,077         |
| Accounts Receivable                                  | \$288,875        |
| Interest Receivable                                  | \$144            |
| Prepaid Expenses                                     | \$13,125         |
| Computer/Office Equipment                            | \$5,118          |
| Accumulated Depreciation -Comp/Equip                 | (\$1,983)        |
| Intangible Assets-Trademarks                         | \$0              |
| Accumulated Amortization-Trademark                   | \$0              |
| <b>Total Current Assets</b>                          | <b>\$607,406</b> |
| <b>TOTAL ASSETS</b>                                  | <b>\$607,406</b> |
| <b>LIABILITIES</b>                                   |                  |
| Current Liabilities                                  |                  |
| Account Payable <sup>B</sup>                         | \$13,748         |
| Deferred Revenue                                     | \$210,375        |
| <b>Total Current liabilities</b>                     | <b>\$224,123</b> |
| <b>TOTAL LIABILITIES</b>                             | <b>\$224,123</b> |
| <b>UNRESTRICTED NET ASSETS</b>                       |                  |
| Unrestricted Net Assets, beginning of year           | \$380,758        |
| Excess of revenue over expenses                      | \$2,526          |
| <b>Total Unrestricted Net Assets</b>                 | <b>\$383,284</b> |
| <b>Total Unrestricted Net Assets</b>                 | <b>\$383,284</b> |
| <b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b> | <b>\$607,406</b> |

|   |                  |
|---|------------------|
| <b>Financial Reserves Targets as per 2016 Budget:</b>                       |                  |
| Minimum 3 months (25%) of Annual Operating Expenses=                        | \$ 188,161       |
| Maximum 6 months (50%) of Annual Operating Expenses=                        | \$ 376,322       |
| <b>Current Level of Financial Reserves (total unrestricted net assets):</b> | <b>\$383,284</b> |
| <b>Current Level of Financials Reserve (%):</b>                             | <b>51%</b>       |

**C A F I I**  
 21 St Clair Ave east, Suite 802  
 Toronto, ON, M4T 1L9  
**Balance Sheet Items**  
**As at February 28, 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    |
| <b>Total</b>                  |            | <b>\$54,077.01</b> |       | <b>\$216.31</b> |               |

**Item B**

**Accounts Payable**

|                           |                         |
|---------------------------|-------------------------|
|                           | <b>Total</b>            |
|                           | 13,560.00               |
|                           | 187.57                  |
| <b>Total outstanding:</b> | <b><u>13,747.57</u></b> |

# CAFII

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

## Statement of Operations As at February 28, 2017

|  | Current<br>Month | Current<br>YTD | Budget<br>2017   | Variance<br>Budget to YTD |
|--|------------------|----------------|------------------|---------------------------|
| <b>Revenue</b>                           |                  |                |                  |                           |
| Membership Fees                          | 46,594           | 93,188         | 559,125          | 465,938                   |
| Interest Revenue                         | 35               | 35             | 250              | 215                       |
| <b>TOTAL REVENUE</b>                     | <b>46,629</b>    | <b>93,222</b>  | <b>559,375</b>   | <b>466,153</b>            |
| <b>Expenses</b>                          |                  |                |                  |                           |
| Management Fees                          | 42,817           | 69,651         | 500,115          | 430,464                   |
| CAFII Legal Fees/Corporate Governan      | -                | -              | 7,000            | 7,000                     |
| Audit Fees                               | -                | -              | 14,560           | 14,560                    |
| Insurance                                | 437              | 873            | 5,500            | 4,627                     |
| Website (incl translation)               | 1,791            | 3,582          | 33,700           | 32,827                    |
| Telephone/Fax/Internet                   | 72               | 339            | 5,000            | 1,418                     |
| Postage/Courier                          | 2                | 50             | 375              | 36                        |
| Office Expenses                          | 606              | 712            | 3,300            | 3,250                     |
| Bank Charges                             | -                | -              | 40               | - 672                     |
| Miscellaneous Expenses                   | -                | -              | -                | -                         |
| Amortization Expense                     | -                | -              | -                | -                         |
| Depreciation Computer/Office Equipm      | 78               | 78             | 468              | 468                       |
| <b>Board/EOC/AGM</b>                     |                  |                |                  |                           |
| Annual Members Lunch                     | 10,140           | 10,247         | 13,200           | 13,200                    |
| Board Hosting (External)                 | -                | -              | 15,000           | 4,753                     |
| Board/EOC/Meeting Expenses               | -                | 1,680          | 11,000           | 11,000                    |
| Industry Events                          | 36               | 36             | 2,000            | 320                       |
| EOC Annual Lunch                         | -                | -              | 2,200            | 2,164                     |
| <b>Sub Total Board/EOC/AGM</b>           | <b>10,176</b>    | <b>11,964</b>  | <b>43,400</b>    | <b>31,437</b>             |
| Provincial Regulatory Visits             | -                | -              | 8,000            | 8,000                     |
| Research/Studies                         | -                | -              | 50,000           | 50,000                    |
| Regulatory Model(s)                      | -                | -              | 20,000           | 20,000                    |
| Federal Financial Reform                 | -                | -              | 2,000            | 2,000                     |
| Media Outreach                           | -                | 3,390          | 20,000           | 16,610                    |
| Marketing Collateral                     | -                | -              | 7,000            | 7,000                     |
| Tactical Communications Strategy         | -                | -              | -                | -                         |
| <b>Networking Events</b>                 |                  |                |                  |                           |
| Speaker fees & travel                    | -                | -              | 4,000            | 4,000                     |
| Gifts                                    | 58               | 58             | 500              | 442                       |
| <b>Sub Total Networking &amp; Events</b> | <b>58</b>        | <b>58</b>      | <b>4,500</b>     | <b>4,442</b>              |
| 20th Anniversary Event                   | -                | -              | 27,685           | 27,685                    |
| <b>TOTAL EXPENSE</b>                     | <b>56,038</b>    | <b>90,697</b>  | <b>752,643</b>   | <b>661,946</b>            |
| <b>NET INCOME</b>                        | <b>- 9,409</b>   | <b>2,526</b>   | <b>- 193,268</b> | <b>- 195,794</b>          |

### Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Excecutive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscrption and website improvements

# CAFI

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

## Membership Fees

As At February 28, 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     |                 | \$ 29,375.00     |                 |
| CIBC Insurance                                       | \$ 29,375.00     | 17-Mar-17       | \$ 29,375.00     |                 |
| RBC Insurance  | \$ 29,375.00     |                 | \$ 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     |                 | \$ 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      |                 |                  |                 |
| CSI Brokers Inc.                                     | \$ 4,800.00      |                 |                  |                 |
| KPMG LLP   | \$ 4,800.00      | 17-Mar-17       |                  |                 |
| Laurentian Bank of Canada                            | \$ 4,800.00      |                 |                  |                 |
| Munich Reinsurance Company Canada Branch (Life)      | \$ 4,800.00      |                 |                  |                 |
| Optima Communications                                | \$ 4,800.00      |                 |                  |                 |
| RGA Life Reinsurance Company of Canada               | \$ 4,800.00      | 10-Mar-17       |                  |                 |
| The Canada Life Assurance Company                    | \$ 4,800.00      | 17-Mar-17       |                  |                 |
| <b>January Invoices</b>                              | <b>\$303,563</b> |                 | <b>\$255,563</b> |                 |
| <b>July Invoices</b>                                 | <b>\$255,563</b> |                 |                  |                 |
| <b>Total Membership Fees</b>                         | <b>\$559,125</b> |                 |                  |                 |
| Total amount to reallocate monthly Jan-Dec           | \$46,594         |                 |                  |                 |