

CAFII

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

Balance Sheet As at March 31, 2017

	Current 2017
ASSETS	
Current Assets	
Bank Balance	\$417,899
Investments ^A	\$54,077
Accounts Receivable	\$81,916
Interest Receivable	\$144
Prepaid Expenses	\$12,689
Computer/Office Equipment	\$8,014
Accumulated Depreciation -Comp/Equip	(\$2,306)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$572,431
TOTAL ASSETS	\$572,431
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$22,503
Deferred Revenue	\$178,469
Total Current liabilities	\$200,971
TOTAL LIABILITIES	\$200,971
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$380,758
Excess of revenue over expenses	(\$9,298)
Total Unrestricted Net Assets	\$371,460
Total Unrestricted Net Assets	\$371,460
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$572,431

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):	\$371,460
Current Level of Financials Reserve (%) :	49%

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Balance Sheet Items
As at March 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
	66.86
	2,929.51
	13,560.00
	1,791.05
	3,390.00
	765.13
Total outstanding:	<u><u>22,502.55</u></u>

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Statement of Operations As at March 31, 2017

	Current Month	Current YTD	Budget 2017	Variance Budget to YTD
Revenue				
Membership Fees	46,594	139,781	559,125	419,344
Interest Revenue	-	35	250	215
TOTAL REVENUE	46,594	139,816	559,375	419,559
Expenses				
Management Fees	37,807	107,458	500,115	392,657
CAFII Legal Fees/Corporate Governance	110	110	7,000	6,890
Audit Fees	-	-	14,560	14,560
Insurance	437	1,310	5,500	4,191
Website (incl translation)	7,228	10,810	33,700	22,890
Telephone/Fax/Internet	393	733	5,000	4,267
Postage/Courier	25	75	375	300
Office Expenses	- 1,979	- 1,267	3,300	4,567
Bank Charges	-	-	40	40
Miscellaneous Expenses	-	-	-	-
Amortization Expense	-	-	-	-
Depreciation Computer/Office Equipment	323	401	468	67
Board/EOC/AGM	0	-	-	-
Annual Members Lunch	0	10,247	13,200	2,953
Board Hosting (External)	0	-	15,000	15,000
Board/EOC/Meeting Expenses	2,055.26	3,736	11,000	7,264
Industry Events	0	36	2,000	1,964
EOC Annual Lunch	0	-	2,200	2,200
Sub Total Board/EOC/AGM	2,055	14,019	43,400	29,381
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	6,780	10,170	20,000	9,830
Marketing Collateral	-	-	7,000	7,000
Tactical Communications Strategy	-	-	-	-
Networking Events	-	-	-	-
Speaker fees & travel	0	-	4,000	4,000
Gifts	0	58	500	442
Sub Total Networking & Events	-	58	4,500	4,442
20th Anniversary Event	5,239	5,239	27,685	22,446
TOTAL EXPENSE	58,418	149,114	752,643	603,529
NET INCOME	- 11,824	- 9,298	- 193,268	- 183,970

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 March 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.	\$ 4,800.00			
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	\$303,563		\$255,563	
July Invoices			\$255,563	
Total Membership Fees	\$559,125			
Total amount to realocate monthly Jan-Dec	\$46,593.75			