

# CAFI

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

## Balance Sheet As at September 30, 2016

ASSETS	Current 2016
<b>Current Assets</b>	
Bank Balance	\$466,565
Investments <sup>A</sup>	\$54,077
Accounts Receivable	\$0
Interest Receivable	\$54
Prepaid Expenses	\$3,492
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,789)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$524,732</b>
<b>TOTAL ASSETS</b>	<b>\$524,732</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$1,410
Deferred Revenue	\$108,933
<b>Total Current liabilities</b>	<b>\$110,343</b>
<b>TOTAL LIABILITIES</b>	<b>\$110,343</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$55,399
<b>Total Unrestricted Net Assets</b>	<b>\$414,390</b>
<b>Total Unrestricted Net Assets</b>	<b>\$414,390</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$524,732</b>
<b>Financial Reserves Targets as per 2016 Budget:</b>	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 126,909
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 253,817
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>	<b>\$414,390</b>
<b>Current Level of Financials Reserve (%):</b>	<b>82%</b>

**CAFI**  
21 St Clair Ave east, Suite 802  
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**Balance Sheet Items**  
**As at September 30, 2016**

**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**

	Total
	1,409.52
<b>Total outstanding:</b>	<u><u>1,409.52</u></u>

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## Statement of Operations

As at September 30, 2016

	Current Month	Current YTD	Budget 2016	Variance Budget to YTD
<b>Revenue</b>				
Membership Fees	36,313	326,817	435,750	108,933
Interest Revenue	18	176	500	324
<b>TOTAL REVENUE</b>	<b>36,331</b>	<b>326,993</b>	<b>436,250</b>	<b>109,257</b>
<b>Expenses</b>				
Management Fees	21,288	196,064	256,742	60,678
CAFII Legal Fees/Corporate Governan	0	4,015	5,000	985
Audit Fees	0	0	14,000	14,000
Insurance	437	3,929	5,374	1,446
Website (incl translation)	1,845	4,105	30,000	25,895
Telephone/Fax/Internet	434	2,235	8,000	5,765
Postage/Courier	7	163	500	337
Office Expenses	171	2,248	3,000	752
Bank Charges	0	25	50	25
Miscellaneous Expenses	0	0	0	-
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	350	0	- 350
<b>Board/EOC/AGM</b>	<b>0</b>	<b>0</b>		
Annual Members Lunch	0	12,043.69	15,000	2,956
Board Hosting (External)	0.00	14,516.90	15,000	483
Board/EOC/Meeting Expenses	984.42	6,332.50	5,000	- 1,333
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	0.00	2,079.05	2,000	- 79
<b>Sub Total Board/EOC/AGM</b>	<b>984</b>	<b>34,972</b>	<b>38,500</b>	<b>3,528</b>
Provincial Regulatory Visits	4,668	10,395	10,000	- 395
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	0	12,769	50,000	37,231
Marketing Collateral	0	0	5,000	5,000
Tactical Communications Strategy	42	180		- 180
<b>Networking Events</b>	<b>0</b>	<b>0</b>		
Speaker fees & travel	0	0	8,000	8,000
Gifts	108.98	145.5	1,000	855
<b>Sub Total Networking &amp; Events</b>	<b>109</b>	<b>146</b>	<b>9,000</b>	<b>8,855</b>
15th Anniversary Event	0	0	0	-
<b>TOTAL EXPENSE</b>	<b>30,024</b>	<b>271,594</b>	<b>507,634</b>	<b>236,040</b>
<b>NET INCOME</b>	<b>6,307</b>	<b>55,399</b>	<b>-71,384</b>	<b>- 126,783</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

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

## Membership Fees As At September 30, 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	7-Apr-16	\$ 23,500.00	29-Aug-16
CIBC Insurance	\$ 23,500.00	6-May-16	\$ 23,500.00	12-Aug-16
RBC Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	10-Aug-16
ScotiaLife Financial	\$ 23,500.00	4-Mar-16	\$ 23,500.00	22-Jul-16
TD Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	29-Jul-16
AMEX Bank of Canada	\$ 11,750.00	6-Apr-16	\$ 11,750.00	5-Aug-16
Assurant Solutions	\$ 11,750.00	15-Mar-16	\$ 11,750.00	22-Jul-16
Canadian Premier Life Insurance Company	\$ 11,750.00	4-Mar-16	\$ 11,750.00	9-Sep-16
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	6-Apr-16	\$ 11,750.00	12-Aug-16
National Bank Insurance Company	\$ 17,625.00	10-Jun-16	\$ 17,625.00	10-Jun-16
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 11,750.00	6-Apr-16	\$ 11,750.00	9-Sep-16
Willis Towers Watson	\$ 4,800.00	6-Apr-16		
Aimia	\$ 4,800.00	15-Jul-16		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	28-Apr-16		
CSI Brokers Inc.	\$ 4,800.00	12-Apr-16		
KPMG LLP	\$ 4,800.00	9-Sep-16		
Laurentian Bank of Canada	\$ 4,800.00	6-Apr-16		
Munich Reinsuranace Company Canada Branch (Life)	\$ 4,800.00	30-Jun-16		
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		
<b>January Invoices</b>	<b>\$241,875</b>		<b>\$193,875</b>	
<b>July Invoices</b>	<b>\$193,875</b>			
<b>Total Membership Fees</b>	<b>\$435,750</b>			
Total amount to realocate monthly Jan-Dec	\$36,313			