

CAFII

21 St Clair Ave East, Suite 802

Toronto, ON M4T 1L9

Balance Sheet

As at December 31, 2016

	Current 2016
ASSETS	
Current Assets	
Bank Balance	\$322,192
Investments ^A	\$54,077
Accounts Receivable	\$0
Interest Receivable	\$109
Prepaid Expenses	\$16,332
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,906)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	<u>\$393,138</u>
TOTAL ASSETS	<u>\$393,138</u>
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$13,560
Deferred Revenue	\$0
Total Current liabilities	<u>\$13,560</u>
TOTAL LIABILITIES	<u>\$13,560</u>
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$20,587
Total Unrestricted Net Assets	<u>\$379,578</u>
Total Unrestricted Net Assets	<u>\$379,578</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u>\$393,138</u>

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):	\$379,578
Current Level of Financials Reserve (%):	75%

CAFI I
21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at December 31, 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
Total		\$54,077.01		\$216.31	

Item B

Accounts Payable

	<u>Total</u>
	13,560.00
Total outstanding:	<u><u>13,560.00</u></u>

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Statement of Operations As at December 31, 2016

	Current Month	Current YTD	Budget 2016	Variance Budget to YTD
Revenue				
Membership Fees	36,307	435,750	435,750	-
Interest Revenue	37	231	500	269
TOTAL REVENUE	36,344	435,981	436,250	269
Expenses				
Management Fees	24,562	279,042	256,742	- 22,300
CAFII Legal Fees/Corporate Governan	4,577	10,565	5,000	- 5,565
Audit Fees	13,560	13,560	14,000	440
Insurance	437	5,238	5,374	136
Website (incl translation)	1,791	13,060	30,000	16,940
Telephone/Fax/Internet	551	3,538	8,000	4,462
Postage/Courier	8	180	500	320
Office Expenses	2,303	4,871	3,000	- 1,871
Bank Charges	0	25	50	25
Miscellaneous Expenses	386	386	0	- 386
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	467	0	- 467
Board/EOC/AGM				
Annual Members Lunch	0	12,043.69	15,000	2,956
Board Hosting (External)	4,889.62	19,406.52	15,000	- 4,407
Board/EOC/Meeting Expenses	724.28	8,145.42	5,000	- 3,145
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	0	2,079.05	2,000	- 79
Sub Total Board/EOC/AGM	5,614	41,675	38,500	- 3,175
Provincial Regulatory Visits	0	10,395	10,000	- 395
Research/Studies	0	1,356	50,000	48,644
Regulatory Model(s)	0	0	12,000	12,000
Federal Financial Reform	0	0	10,000	10,000
Media Outreach	6,780	28,589	50,000	21,411
Event Hosting	0	0		
Marketing Collateral	0	1,781	5,000	3,219
Tactical Communications Strategy	267	446		- 446
Networking Events				
Speaker fees & travel	0	0	8,000	8,000
Gifts	0	220.5	1,000	780
Sub Total Networking & Events	0	221	9,000	8,780
15th Anniversary Event	0	0	0	-
TOTAL EXPENSE	60,873	415,394	507,634	92,240
NET INCOME	-24,530	20,587	-71,384	- 91,971

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 cafi.com, Vimeo(videos) subscription and website improvements

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Toronto, ON M4V 2Y7

Membership Fees As At December 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	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		
January Invoices	\$241,875		\$193,875	
July Invoices			\$193,875	
Total Membership Fees	\$435,750			
Total amount to reallocate monthly Jan-Dec		\$36,313		