

CAFI

21 St Clair Ave East, Suite 802

Toronto, ON M4T 1L9

Balance Sheet

As at October 31, 2016

ASSETS	Current 2016
Current Assets	
Bank Balance	\$430,728
Investments ^A	\$54,077
Accounts Receivable	\$0
Interest Receivable	\$72
Prepaid Expenses	\$3,056
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,828)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$488,439
TOTAL ASSETS	\$488,439
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$6,133
Deferred Revenue	\$72,620
Total Current liabilities	\$78,753
TOTAL LIABILITIES	\$78,753
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$50,696
Total Unrestricted Net Assets	\$409,686
Total Unrestricted Net Assets	\$409,686
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$488,439

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):	\$409,686
Current Level of Financials Reserve (%):	81%

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 21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at October 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

	Total
	1,589.35
	23.25
	4,520.00
Total outstanding:	<u>6,132.60</u>

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Statement of Operations As at October 31, 2016

	Current Month	Current YTD	Budget 2016	Variance Budget to YTD
Revenue				
Membership Fees	36,313	363,130	435,750	72,620
Interest Revenue	18	195	500	305
TOTAL REVENUE	36,331	363,325	436,250	72,925
Expenses				
Management Fees	22,016	218,079	256,742	38,663
CAFII Legal Fees/Corporate Governan	1,973	5,988	5,000	- 988
Audit Fees	0	0	14,000	14,000
Insurance	437	4,365	5,374	1,009
Website (incl translation)	5,373	9,478	30,000	20,522
Telephone/Fax/Internet	479	2,714	8,000	5,286
Postage/Courier	1	163	500	337
Office Expenses	99	2,347	3,000	653
Bank Charges	0	25	50	25
Miscellaneous Expenses	0	0	0	-
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	389	0	- 389
Board/EOC/AGM	0	0		
Annual Members Lunch	0	12,043.69	15,000	2,956
Board Hosting (External)	0	14,516.90	15,000	483
Board/EOC/Meeting Expenses	148.35	6,480.85	5,000	- 1,481
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	0	2,079.05	2,000	- 79
Sub Total Board/EOC/AGM	148	35,120	38,500	3,380
Provincial Regulatory Visits	0	10,395	10,000	- 395
Research/Studies	1,356	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	9,040	21,809	50,000	28,191
Marketing Collateral	0	0	5,000	5,000
Tactical Communications Strategy	0	180		- 180
Networking Events	0	0		
Speaker fees & travel	0	0	8,000	8,000
Gifts	75	220.5	1,000	780
Sub Total Networking & Events	75	221	9,000	8,780
15th Anniversary Event	0	0	0	-
TOTAL EXPENSE	41,035	312,629	507,634	195,005
NET INCOME	-4,704	50,696	-71,384	- 122,080

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

Membership Fees As At October 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 Reinsurance 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			