

CAFII

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

Statement of Operations As at August 31, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,333.00	282,664.00	424,000.00	67%
Interest Revenue	22.85	248.64	500.00	50%
TOTAL REVENUE	35,355.85	282,912.64	424,500.00	67%
Expenses				
Management Fees	20,937.65	172,063.72	249,264.00	69%
CAFII Legal Fees/Corporate Governan	0.00	248.60	5,000.00	5%
Audit Fees	0.00	0.00	14,000.00	0%
Insurance	436.50	3,469.50	5,368.00	65%
Website (incl translation)	0.00	7,814.87	6,260.00	125%
Telephone/Fax/Internet	244.14	2,810.62	8,000.00	35%
Postage/Courier	0.00	172.81	500.00	35%
Office Expenses	0.00	1,539.93	3,000.00	51%
Bank Charges	0.00	25.00	60.00	42%
Miscellaneous Expenses	0.00	0.00	0.00	
Amortization Expense	0.00	0.00	300.00	0%
Depreciation Computer/Office Equipm	38.89	311.12	0.00	
Board/EOC/AGM	0	0		
Annual Members Lunch	0	9,754.99	7,000.00	0%
Board Hosting (External)	0	2,597.26	9,000.00	0%
Board/EOC/Meeting Expenses	175.76	2,239.62	10,000.00	0%
Industry Events	0	0	805.00	0%
EOC Annual Lunch	0	0	2,000.00	0%
Sub Total Board/EOC/AGM	175.76	14,591.87	28,805.00	
Provincial Regulatory Visits	0.00	2,007.01	10,000.00	20%
Research/Studies	0.00	11,513.19	90,000.00	13%
Regulatory Model(s)	845.23	1,229.97	12,000.00	10%
Federal Financial Reform	0.00	0.00	2,000.00	0%
Media Outreach	0.00	0.00	8,500.00	0%
Marketing Collateral	0.00	0.00	1,500.00	0%
Networking Events	0.00	0.00		
Speaker fees & travel	0	0	3,000.00	
Gifts	0	0	1,000.00	
Sub Total Networking & Events	0.00	0.00	4,000.00	0%
15th Anniversary Event	0.00	0.00	0.00	
TOTAL EXPENSE	22,678.17	217,798.21	448,557.00	49%
NET INCOME	12,677.68	65,114.43	-24,057.00	-271%

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 August 31, 2015

	<u>Jan-15</u>		<u>Jul-15</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	April 24, 2015	\$ 23,500.00	
CIBC Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	12-Aug-15
RBC Insurance	\$ 23,500.00	Mar26,2015	\$ 23,500.00	13-Aug-15
ScotiaLife Financial	\$ 23,500.00	Mar6,2015	\$ 23,500.00	1-Sep-15
TD Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	12-Aug-15
AMEX Bank of Canada	\$ 11,750.00		\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	Mar6,2015	\$ 11,750.00	12-Aug-15
Canadian Premier Life Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	12-Aug-15
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	April 24, 2015	\$ 11,750.00	01-Sep-15
National Bank Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	12-Aug-15
Cumis Group Ltd	\$ 11,750.00	April 8, 2015	\$ 11,750.00	12-Aug-15
Aimia	\$ 4,800.00	April 8, 2015		
Avalon Actuarial	\$ 4,800.00	Mar13,2015		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	June 24, 2015		
CSI Brokers Inc.	\$ 4,800.00	April 8, 2015		
KPMG	\$ 4,800.00			
Laurentian Bank of Canada	\$ 4,800.00	April 24, 2015		
Munich Re	\$ 4,800.00	June 24, 2015		
Optima Communications	\$ 4,800.00	Feb27,2015		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	April 8, 2015		
The Canada Life Assurance Company	\$ 4,800.00	Mar13,2015		
January Invoices	\$236,000		\$188,000	
July Invoices	\$188,000			
Total Membership Fees	\$424,000			
Total amount to realocate monthly Jan-Dec	\$35,333			

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Balance Sheet As at August 31, 2015

ASSETS	Current 2015
Current Assets	
Bank Balance	\$387,520
Investments ^A	\$53,808
Accounts Receivable	\$87,050
Interest Receivable	\$57
Prepaid Expenses	\$3,929
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,283)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$533,413
TOTAL ASSETS	\$533,413
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$19,272
Deferred Revenue	\$141,336
Total Current liabilities	\$160,608
TOTAL LIABILITIES	\$160,608
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,691
Excess of revenue over expenses	\$65,114
Total Unrestricted Net Assets	\$372,806
Total Unrestricted Net Assets	\$372,806
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$533,413

Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
Current Level of Financial Reserves:	\$372,806
Current Level of Financials Reserve (%):	83%

C A F I I
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Balance Sheet Items
As at August 31, 2015

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-17-15	\$53,807.97	0.50%	\$269.04	June-16-16
Total		\$53,807.97		\$269.04	

Item B

Accounts Payable

	Total
	2,486.00
	-8,214.49
	25,000.00
Total outstanding:	<u>19,271.51</u>