

CAFI

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

Balance Sheet As at November 30, 2017

	Current 2017	Year End 2016
ASSETS		
Current Assets		
Bank Balance	\$288,086	\$322,192
Investments	\$0	\$54,077
Accounts Receivable	\$0	\$0
Interest Receivable	\$0	\$109
Prepaid Expenses	\$2,619	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$3,375)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$295,344	\$394,661
TOTAL ASSETS	\$295,344	\$394,661
LIABILITIES		
Current Liabilities		
Account Payable ^B	\$10,426	\$13,903
Deferred Revenue	\$39,919	\$0
Total Current liabilities	\$50,345	\$13,903
TOTAL LIABILITIES	\$50,345	\$13,903
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$135,759)	\$21,767
Total Unrestricted Net Assets	\$244,999	\$380,758
Total Unrestricted Net Assets	\$244,999	\$380,758
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$295,344	\$394,661

Financial Reserves Targets as per 2017 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):	\$244,999
Current Level of Financials Reserve (%) :	33%

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Statement of Operations As at November 30, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
Revenue					
Membership Fees	\$39,919	\$435,506	\$512,531	559,125	85%
Interest Revenue	\$0	\$126	\$229	250	55%
TOTAL REVENUE	\$39,919	\$435,632	512,760	559,375	85%
Expenses					
Management Fees	\$36,912	\$405,049	\$458,439	500,115	88%
CAFII Legal Fees/Corporate Governan	\$0	\$2,735	\$6,417	7,000	43%
Audit Fees	\$0	\$271	\$13,347	14,560	2%
Insurance	\$437	\$4,802	\$5,042	5,500	95%
Website (incl translation)	\$3,249	\$42,512	\$30,892	33,700	138%
Telephone/Fax/Internet	\$1,025	\$4,777	\$4,583	5,000	104%
Postage/Courier	\$94	\$355	\$344	375	103%
Office Expenses	\$186	\$1,052	\$3,025	3,300	35%
Bank Charges	\$0	\$25	\$37	40	68%
Miscellaneous Expenses	\$43	\$433	\$0	-	
Amortization Expense	\$0	\$0	\$0	-	
Depreciation Computer/Office Equipm	\$134	\$1,469	\$429	468	342%
Board/EOC/AGM					
Annual Members Lunch	\$0	\$10,247	\$12,100	13,200	85%
Board Hosting (External)	\$7,500	\$7,500	\$13,750	15,000	55%
Board/EOC/Meeting Expenses	\$2,938	\$22,647	\$10,083	11,000	225%
Industry Events	\$0	\$36	\$1,833	2,000	2%
EOC Annual Lunch	\$0	\$8	\$2,017	2,200	0%
Sub Total Board/EOC/AGM	10,438	40,438	39,783	43,400	102%
Provincial Regulatory Visits	\$1,726	\$7,975	\$7,333	8,000	109%
Research/Studies	\$0	\$50	\$45,833	50,000	0%
Regulatory Model(s)	\$0	\$0	\$18,333	20,000	0%
Federal Financial Reform	\$0	\$0	\$1,833	2,000	0%
Media Outreach	\$3,766	\$31,639	\$18,333	20,000	173%
Marketing Collateral	\$0	\$0	\$6,417	7,000	0%
Tactical Communications Strategy	\$0	\$379	\$0		
Media Relations, CAFII Consultant	\$0	\$136	\$0		
Networking Events	\$0	\$350	\$0		
Speaker fees & travel	\$0	\$0	\$3,667	4,000	0%
Gifts	\$0	\$452	\$458	500	99%
Sub Total Networking & Events	-	\$445	4,125	4,500	11%
20th Anniversary Event	-	\$26,495	\$25,378	27,685	104%
TOTAL EXPENSE	58,010	571,391	689,923	752,643	83%
NET INCOME	- 18,091	-135,759	- 177,162	- 193,268	77%

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 Nov 30, 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	28-Aug-17
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	18-Aug-17
RBC Insurance	\$ 29,375.00	16-Mar-17	\$ 29,375.00	10-Aug-17
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	4-Aug-17
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	28-Jul-17
National Bank Insurance Company				
Desjardins Financial Security Life Assurance Company	\$ 14,687.50	22-Aug-17	\$ 14,687.50	22-Aug-17
AMEX Bank of Canada	\$ 14,687.50	17-Mar-17	\$ 14,687.50	28-Jul-17
Assurant Solutions	\$ 14,687.50	28-Feb-17	\$ 14,687.50	4-Aug-17
Canadian Premier Life Insurance Company	\$ 14,687.50	10-Mar-17	\$ 14,687.50	11-Aug-17
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 16,596.88	10-Mar-17	\$ 12,778.12	18-Aug-17
Willis Towers Watson	\$ 4,800.00	17-Mar-17		
Aimia				
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	17-Mar-17		
CSI Brokers Inc.				
KPMG LLP	\$ 4,800.00	17-Mar-17		
Laurentian Bank of Canada				
Munich Reinsurance 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	\$255,822		\$218,403	
July Invoices	\$218,403			
Total Membership Fees	\$474,225			
DGA Careers Inc. (Membership from Oct - Dec 2017)	\$ 1,200		\$ 1,200.00	2-Oct-17
DGA careers Inc. Realocated monthly income Oct -Dec 2017	\$ 400			
Total amount to realocate monthly Jan-Sept	\$ 39,519			
Total amount to realocate monthly Oct-Dec	\$ 39,919			