

CAFI

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

Balance Sheet As at September 30, 2015

ASSETS	Current 2015
Current Assets	
Bank Balance	\$353,720
Investments ^A	\$53,808
Accounts Receivable	\$51,800
Interest Receivable	\$79
Prepaid Expenses	\$3,492
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,322)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$463,910
TOTAL ASSETS	\$463,910
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$2,707
Deferred Revenue	\$106,003
Total Current liabilities	\$108,710
TOTAL LIABILITIES	\$108,710
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,036
Excess of revenue over expenses	\$48,164
Total Unrestricted Net Assets	\$355,200
Total Unrestricted Net Assets	\$355,200
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$463,910

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:	\$355,200
Current Level of Financials Reserve (%):	79%

C A F I I
21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at September 30, 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
	220.51
Total outstanding:	<u>2,706.51</u>

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Statement of Operations As at September 30, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,333	317,997	424,000	75%
Interest Revenue	22	271	500	54%
TOTAL REVENUE	35,355	318,268	424,500	75%
Expenses				
Management Fees	20,938	193,001	249,264	77%
CAFII Legal Fees/Corporate Governan	0	249	5,000	5%
Audit Fees	0	0	14,000	0%
Insurance	437	3,906	5,368	73%
Website (incl translation)	0	7,815	6,260	125%
Telephone/Fax/Internet	0	2,811	8,000	35%
Postage/Courier	43	216	500	43%
Office Expenses	0	1,540	3,000	51%
Bank Charges	0	25	60	42%
Miscellaneous Expenses	0	0	0	
Amortization Expense	0	0	300	0%
Depreciation Computer/Office Equipm	39	350	0	
Board/EOC/AGM				
Annual Members Lunch	0	9,755	7,000	139%
Board Hosting (External)	0	2,597	9,000	29%
Board/EOC/Meeting Expenses	0	2,240	10,000	22%
Industry Events	0	0	805	0%
EOC Annual Lunch	0	0	2,000	0%
Sub Total Board/EOC/AGM	0	14,592	28,805	
Provincial Regulatory Visits	0	2,007	10,000	20%
Research/Studies	30,849	42,362	90,000	47%
Regulatory Model(s)	0	1,230	12,000	10%
Federal Financial Reform	0	0	2,000	0%
Media Outreach	0	0	8,500	0%
Marketing Collateral	0	0	1,500	0%
Networking Events				
Speaker fees & travel	0	0	3,000	0%
Gifts	0	0	1,000	0%
Sub Total Networking & Events	0	0	4,000	
15th Anniversary Event	0	0	0	
TOTAL EXPENSE	52,305	270,103	448,557	60%
NET INCOME	-16,950	48,164	-24,057	-200%

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 September 30, 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	22-Oct-15
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			