

CAFII

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

Statement of Operations As at June 30, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
Revenue					
Membership Fees	14,419	245,388	279,563	559,125	88%
Interest Revenue	18	107	125	250	86%
TOTAL REVENUE	14,437	245,495	279,688	559,375	44%
Expenses					
Management Fees	36,911	220,488	250,058	500,115	88%
CAFII Legal Fees/Corporate Governance	1,165	1,274	3,500	7,000	36%
Audit Fees	-	271	7,280	14,560	4%
Insurance	437	2,619	2,750	5,500	95%
Website (includes translation)	-	27,115	16,850	33,700	161%
Telephone/Fax/Internet	123	1,376	2,500	5,000	55%
Postage/Courier	14	152	188	375	81%
Office Expenses	370	- 643	1,650	3,300	-39%
Bank Charges	-	-	20	40	0%
Miscellaneous Expenses	10	10	-	-	-
Amortization Expense	-	-	-	-	-
Depreciation Computer/Office Equipment	134	801	234	468	342%
Board/EOC/AGM					
Annual Members Lunch	-	10,247	6,600	13,200	155%
Board Hosting (External)	-	-	7,500	15,000	0%
Board/EOC/Meeting Expenses	5,595	12,202	5,500	11,000	222%
Industry Events	-	36	1,000	2,000	4%
EOC Annual Lunch	-	-	1,100	2,200	0%
Sub Total Board/EOC/AGM	5,595	22,485	21,700	43,400	104%
Provincial Regulatory Visits	2,316	3,058	4,000	8,000	76%
Research/Studies	-	-	25,000	50,000	0%
Regulatory Model(s)	-	-	10,000	20,000	0%
Federal Financial Reform	-	-	1,000	2,000	0%
Media Outreach	3,390	20,340	10,000	20,000	203%
Marketing Collateral	-	-	3,500	7,000	0%
Tactical Communications Strategy	-	58	-	-	-
Networking Events					
Speaker fees & travel	-	-	2,000	4,000	0%
Gifts	106	332	250	500	133%
Sub Total Networking & Events	106	332	2,250	4,500	15%
20th Anniversary Event	-	26,495	13,843	27,685	191%
TOTAL EXPENSE	50,569	326,231	376,322	752,643	87%
NET INCOME	- 36,132	- 80,736	- 96,634	- 193,268	84%

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Co-Executive Directors
- 3- Website includes hosting cafii.com, Vimeo(videos) subscription and website improvements

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Balance Sheet As at June 30, 2017

	Current 2017	Year End 2016
ASSETS		
Current Assets		
Bank Balance	\$233,808	\$322,192
Investments ^A	\$54,293	\$54,077
Accounts Receivable	\$38,141	\$0
Interest Receivable	(\$0)	\$109
Prepaid Expenses	\$5,802	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$2,707)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$337,350	\$394,661
TOTAL ASSETS	\$337,350	\$394,661
LIABILITIES		
Current Liabilities		
Account Payable ^B	\$3,441	\$13,903
Deferred Revenue	\$33,887	\$0
Total Current liabilities	\$37,328	\$13,903
TOTAL LIABILITIES	\$37,328	\$13,903
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$80,736)	\$21,767
Total Unrestricted Net Assets	\$300,022	\$380,758
Total Unrestricted Net Assets	\$300,022	\$380,758
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$337,350	\$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):	\$300,022
Current Level of Financial Reserves (%) :	40%

C A F I I
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Balance Sheet Items
As at June 30, 2017

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$54,293.32	0.40%	\$217.17	June-16-18
Total		\$54,293.32		\$217.17	

Item B

Accounts Payable

	Total
	50.92
	3,390.00
Total outstanding:	<u>3,440.92</u>

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Membership Fees As At June 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	
CIBC Insurance	\$ 29,375.00	17-Mar-17	\$ 29,375.00	
RBC Insurance	\$ 29,375.00	16-Mar-17	\$ 29,375.00	
ScotiaLife Financial	\$ 29,375.00	10-Mar-17	\$ 29,375.00	
TD Insurance	\$ 29,375.00	3-Mar-17	\$ 29,375.00	
National Bank Insurance Company				
Desjardins Financial Security Life Assurance Company	\$ 20,562.50		\$ 20,562.50	
AMEX Bank of Canada	\$ 14,687.50	17-Mar-17	\$ 14,687.50	
Assurant Solutions	\$ 14,687.50	28-Feb-17	\$ 14,687.50	
Canadian Premier Life Insurance Company	\$ 14,687.50	10-Mar-17	\$ 14,687.50	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 16,596.88	10-Mar-17	\$ 12,778.12	
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	\$261,697		\$224,278	
July Invoices	\$224,278			
Total Membership Fees	\$485,975			
Total amount to reallocate monthly Jan-Dec	\$40,497.92			