

CAFI

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

Balance Sheet As at October 31, 2017

	Current 2017	Year End 2016
ASSETS		
Current Assets		
Bank Balance	\$334,099	\$322,192
Investments ^A	\$0	\$54,077
Accounts Receivable	\$0	\$0
Interest Receivable	\$0	\$109
Prepaid Expenses	\$4,056	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$3,241)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$342,927	\$394,661
TOTAL ASSETS	\$342,927	\$394,661
LIABILITIES		
Current Liabilities		
Account Payable ^B	\$0	\$13,903
Deferred Revenue	\$79,837	\$0
Total Current liabilities	\$79,837	\$13,903
TOTAL LIABILITIES	\$79,837	\$13,903
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$117,668)	\$21,767
Total Unrestricted Net Assets	\$263,090	\$380,758
Total Unrestricted Net Assets	\$263,090	\$380,758
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$342,927	\$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):	\$263,090
Current Level of Financials Reserve (%) :	35%

C A F I I
21 St Clair Ave east, Suite 802
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Balance Sheet Items
As at October 31, 2017

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$0.00	0.40%	\$0.00	June-16-18
Total		\$0.00		\$0.00	

Item B

Accounts Payable

	<hr/>
Total outstanding:	<hr/>
	0.00

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Statement of Operations As at October 31, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
Revenue					
Membership Fees	\$39,919	\$395,588	\$465,938	559,125	85%
Interest Revenue	\$0	\$126	\$208	250	60%
TOTAL REVENUE	\$39,919	\$395,713	466,146	559,375	85%
Expenses					
Management Fees	\$36,912	\$368,137	\$416,763	500,115	88%
CAFII Legal Fees/Corporate Governan	\$0	\$2,735	\$5,833	7,000	47%
Audit Fees	\$0	\$271	\$12,133	14,560	2%
Insurance	\$437	\$4,365	\$4,583	5,500	95%
Website (incl translation)	\$6,033	\$39,262	\$28,083	33,700	140%
Telephone/Fax/Internet	\$137	\$3,751	\$4,167	5,000	90%
Postage/Courier	\$0	\$261	\$313	375	83%
Office Expenses	\$149	\$866	\$2,750	3,300	31%
Bank Charges	\$13	\$25	\$33	40	75%
Miscellaneous Expenses	\$36	\$391	\$0	-	
Amortization Expense	\$0	\$0	\$0	-	
Depreciation Computer/Office Equipm	\$134	\$1,336	\$390	468	342%
Board/EOC/AGM					
Annual Members Lunch	\$0	\$10,247	\$11,000	13,200	93%
Board Hosting (External)	\$0	\$0	\$12,500	15,000	0%
Board/EOC/Meeting Expenses	\$3,728	\$19,708	\$9,167	11,000	215%
Industry Events	\$0	\$36	\$1,667	2,000	2%
EOC Annual Lunch	\$0	\$8	\$1,833	2,200	0%
Sub Total Board/EOC/AGM	3,728	30,000	36,167	43,400	83%
Provincial Regulatory Visits	\$0	\$6,249	\$6,667	8,000	94%
Research/Studies	\$0	\$50	\$41,667	50,000	0%
Regulatory Model(s)	(\$3,700)	\$0	\$16,667	20,000	0%
Federal Financial Reform	\$0	\$0	\$1,667	2,000	0%
Media Outreach	\$3,766	\$27,873	\$16,667	20,000	167%
Marketing Collateral	\$0	\$0	\$5,833	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	\$3,333	4,000	0%
Gifts	\$0	\$452	\$417	500	108%
Sub Total Networking & Events	-	\$445	3,750	4,500	12%
20th Anniversary Event	-	\$26,495	\$23,071	27,685	115%
TOTAL EXPENSE	47,643	513,382	627,203	752,643	82%
NET INCOME	- 7,725	-117,668	- 161,057	- 193,268	73%

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

CAFII

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Membership Fees

As At Oct 31, 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 Reinsuranace 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	\$39,518.75			