

CAFII

411 Richmond Street E, Suite 200

Toronto, ON M5A 3S5

Balance Sheet

As at February 28, 2018

	28-Feb 2018	31-Dec 2017
ASSETS		
Current Assets		
Bank Balance	\$173,406	\$192,706
Investments	\$0	\$0
Accounts Receivable	\$203,637	\$0
Interest Receivable	\$0	\$0
Prepaid Expenses	18,626	\$36,031
Computer/Office Equipment	\$8,014	\$8,014
Accumulated Depreciation -Comp/Equip	(\$3,659)	(\$3,469)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
Total Current Assets	\$400,023	\$233,281
TOTAL ASSETS	\$400,023	\$233,281
LIABILITIES		
Current Liabilities		
Accrued Liabilities	\$19,434	\$17,000
Account Payable ^B	\$8,932	\$37,765
Deferred Revenue	\$205,377	\$0
Total Current liabilities	\$233,743	\$54,765
TOTAL LIABILITIES	\$233,743	\$54,765
UNRESTRICTED NET ASSETS		
Unrestricted Net Assets, beginning of year	\$178,489	\$380,758
Excess of revenue over expenses	(\$12,209)	(\$202,242)
Total Unrestricted Net Assets	\$166,280	\$178,516
Total Unrestricted Net Assets	\$166,280	\$178,516
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$400,023	\$233,281

Financial Reserves Targets as per 2017 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 28,443
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 56,886
Current Level of Financial Reserves (total unrestricted net assets):	\$166,280
Current Level of Financials Reserve (%) :	24%

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Statement of Operations As at February 28, 2018

	Current Month	Budget Feb-18	Variance to Monthly Budget	Current YTD	Budget '18 YTD	Variance YTD	Budget 2018
Revenue							
Membership Fees	\$52,229	\$50,699	\$1,530	\$104,458	101,398	\$3,061	608,385
Interest Revenue	\$0	\$17	(\$17)	\$0	34	(\$34)	200
TOTAL REVENUE	\$52,229	\$50,716	\$1,513	\$104,458	101,432	\$3,027	608,585
Expenses							
Management Fees	\$36,866	\$37,917	(\$1,051)	\$84,016	75,833	\$8,182	455,000
CAFI Legal Fees/Corporate Governan	\$0	\$0	\$0	\$0	-	\$0	5,000
Audit Fees	\$1,217	\$1,217	\$0	\$2,434	2,434	\$0	14,600
Insurance	\$437	\$458	(\$22)	\$873	916	(\$43)	5,500
Website (incl translation)	\$147	\$1,166	(\$1,019)	\$703	2,332	(\$1,629)	14,000
Website SEO and Enhancements	\$0	\$683	(\$683)	\$0	1,366	(\$1,366)	14,220
Telephone/Fax/Internet	\$340	\$483	(\$143)	\$647	966	(\$319)	5,800
Postage/Courier	\$26	\$33	(\$7)	\$46	66	(\$20)	400
Office Expenses	\$188	\$166	\$22	\$205	332	(\$127)	2,000
Bank Charges	\$16	\$4	\$12	\$16	8	\$8	50
Miscellaneous Expenses	\$0	\$42	(\$42)	\$0	84	(\$84)	500
Amortization Expense	\$0	\$0	\$0	\$0	-	\$0	-
Depreciation Computer/Office Equipm	\$95	\$100	(\$5)	\$189	200	(\$11)	1,200
Board/EOC/AGM							
Annual Members Lunch	\$10,503	\$10,000	\$503	\$10,503	10,000	\$503	10,000
Board Hosting (External)	\$0	\$0	\$0	\$0	-	\$0	15,000
Board/EOC/Meeting Expenses	\$1,183	\$2,600	(\$1,417)	\$2,852	5,200	(\$2,348)	26,000
Industry Events	\$0	\$0	\$0	\$0	-	\$0	1,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$763	800	(\$37)	800
Sub Total Board/EOC/AGM	51,015	54,869	- 3,853	103,246	16,000	- 87,246	52,800
Provincial Regulatory Visits	\$0	\$0	\$0	\$0	-	\$0	12,000
Research/Studies	\$2,917	\$2,917	(\$0)	\$5,833	5,834	(\$1)	52,500
Regulatory Model(s)	\$0	\$0	\$0	\$0	-	\$0	27,000
Federal Financial Reform	\$0	\$0	\$0	\$0	-	\$0	500
Media Outreach	\$3,766	\$3,700	\$66	\$7,533	7,400	\$133	30,000
Marketing Collateral	\$0	\$0	\$0	\$55	-	\$55	2,000
Tactical Communications Strategy	\$0	\$0	\$0	\$0	-	\$0	-
Media Relations, CAFII Consultant	\$0	\$0	\$0	\$0	-	\$0	-
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Speaker fees & travel	\$0	\$0	\$0	\$0	-	\$0	2,000
Gifts	\$0	\$0	\$0	\$0	-	\$0	500
Networking Events	\$0	\$0	\$0	\$0	-	\$0	500
Sub Total Networking & Events	-	-	-	-	-	-	3,000
TOTAL EXPENSE	57,698	61,486	- 3,788	116,667	113,771	2,896	698,070
NET INCOME	- 5,469	- 10,770	5,301	- 12,209	- 12,340	131	- 89,485

Explanatory Notes:

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

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Membership Fees

As At Feb 28, 2018

	<u>Feb-18</u>		<u>Jul-18</u>	
	<u>To be billed</u>	<u>Received</u>	<u>To be billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 36,719.00		\$ 36,719.00	
CIBC Insurance	\$ 36,719.00		\$ 36,719.00	
RBC Insurance	\$ 36,719.00	12-Mar-18	\$ 36,719.00	
ScotiaLife Financial	\$ 36,719.00	28-Feb-18	\$ 36,719.00	
TD Insurance	\$ 36,719.00	27-Feb-18	\$ 36,719.00	
Desjardins Financial Security Life Assurance Company	\$ 27,539.50		\$ 27,539.50	
AMEX Bank of Canada	\$ 18,360.00		\$ 18,359.00	
Assurant Solutions	\$ 18,360.00		\$ 18,359.00	
Canadian Premier Life Insurance Company	\$ 18,360.00	6-Mar-18	\$ 18,359.00	
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 18,360.00	28-Feb-18	\$ 18,359.00	
Willis Towers Watson	\$ 4,800.00	5-Mar-18		
RSM Canada Actuarial Services	\$ 4,800.00			
KPMG LLP	\$ 4,800.00			
Munich Reinsurance Company Canada Branch (Life)	\$ 4,800.00			
Optima Communications	\$ 4,800.00	8-Mar-18		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	5-Mar-18		
The Canada Life Assurance Company	\$ 4,800.00			
DGA Careers Inc.	\$ 4,800.00	28-Feb-18		
AXA Assistance Canada	\$ 4,800.00	26-Feb-18		
Torys LLP	\$ 4,800.00	23-Feb-18		
Manulife (New status to be approved - Amount will change)	\$ 4,800.00			
OneMain Solutions Canada (Waiting on Board Approval)	\$ 4,800.00			
Feb Invoices	\$342,175		\$284,571	
July Invoices	\$284,571			
Total Membership Fees	\$626,745			
Total amount to reallocate monthly Jan-Sept	\$ 52,229			
Total amount to reallocate monthly Oct-Dec	\$ 52,229			