

# CAFI

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

## Balance Sheet As at September 30, 2017

	Current 2017	Year End 2016
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank Balance	\$379,973	\$322,192
Investments <sup>A</sup>	\$0	\$54,077
Accounts Receivable	\$0	\$0
Interest Receivable	\$0	\$109
Prepaid Expenses	\$4,492	\$17,856
Computer/Office Equipment	\$8,014	\$2,334
Accumulated Depreciation -Comp/Equip	(\$3,108)	(\$1,906)
Intangible Assets-Trademarks	\$0	\$0
Accumulated Amortization-Trademark	\$0	\$0
<b>Total Current Assets</b>	<b>\$389,371</b>	<b>\$394,661</b>
<b>TOTAL ASSETS</b>	<b>\$389,371</b>	<b>\$394,661</b>
<b>LIABILITIES</b>		
Current Liabilities		
Account Payable <sup>B</sup>	\$0	\$13,903
Deferred Revenue	\$118,556	\$0
Total Current liabilities	\$118,556	\$13,903
<b>TOTAL LIABILITIES</b>	<b>\$118,556</b>	<b>\$13,903</b>
<b>UNRESTRICTED NET ASSETS</b>		
Unrestricted Net Assets, beginning of year	\$380,758	\$358,991
Excess of revenue over expenses	(\$109,943)	\$21,767
Total Unrestricted Net Assets	\$270,814	\$380,758
<b>Total Unrestricted Net Assets</b>	<b>\$270,814</b>	<b>\$380,758</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$389,371</b>	<b>\$394,661</b>

### 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
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):	<b>\$270,814</b>
<b>Current Level of Financials Reserve (%)</b> :	<b>36%</b>

**C A F I I**  
21 St Clair Ave east, Suite 802  
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**Balance Sheet Items**  
**As at September 30, 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
<b>Total</b>		<b>\$0.00</b>		<b>\$0.00</b>	

**Item B**

**Accounts Payable**

	<b>Total</b>
<b>Total outstanding:</b>	<b><u>0.00</u></b>

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## Statement of Operations As at September 30, 2017

	Current Month	Current YTD	Budget YTD	Budget 2017	YTD % Used
<b>Revenue</b>					
Membership Fees	39,519	355,669	419,344	559,125	85%
Interest Revenue	-	126	188	250	67%
<b>TOTAL REVENUE</b>	<b>39,519</b>	<b>355,795</b>	<b>419,531</b>	<b>559,375</b>	<b>85%</b>
<b>Expenses</b>					
Management Fees	36,912	331,224	375,086	500,115	88%
CAFII Legal Fees/Corporate Governan	-	2,735	5,250	7,000	52%
Audit Fees	-	271	10,920	14,560	2%
Insurance	437	3,929	4,125	5,500	95%
Website (incl translation)	-	33,229	25,275	33,700	131%
Telephone/Fax/Internet	771	3,615	3,750	5,000	96%
Postage/Courier	17	261	281	375	93%
Office Expenses	191	717	2,475	3,300	29%
Bank Charges	-	13	30	40	42%
Miscellaneous Expenses	-	355	-	-	
Amortization Expense	-	-	-	-	
Depreciation Computer/Office Equipm	134	1,202	351	468	342%
<b>Board/EOC/AGM</b>					
Annual Members Lunch	-	10,247	9,900	13,200	104%
Board Hosting (External)	-	-	11,250	15,000	0%
Board/EOC/Meeting Expenses	2,587	15,981	8,250	11,000	194%
Industry Events	-	36	1,500	2,000	2%
EOC Annual Lunch	-	8	1,650	2,200	0%
<b>Sub Total Board/EOC/AGM</b>	<b>2,587</b>	<b>26,272</b>	<b>32,550</b>	<b>43,400</b>	<b>81%</b>
Provincial Regulatory Visits	2,946	6,249			
Research/Studies	50	50	6,000	8,000	1%
Regulatory Model(s)	-	3,700	37,500	50,000	10%
Federal Financial Reform	-	-	15,000	20,000	0%
Media Outreach	3,766	24,106	1,500	2,000	1607%
Marketing Collateral	-	-	15,000	20,000	0%
Tactical Communications Strategy	-	379	5,250	7,000	7%
Media Relations, CAFII Consultant	136	136	-		
<b>Networking Events</b>	-	350			
Speaker fees & travel	-	-	3,000	4,000	0%
Gifts	7	452	375	500	120%
<b>Sub Total Networking &amp; Events</b>	<b>7</b>	<b>452</b>	<b>3,375</b>	<b>4,500</b>	<b>13%</b>
20th Anniversary Event	-	26,495	20,764	27,685	128%
<b>TOTAL EXPENSE</b>	<b>47,953</b>	<b>465,738</b>	<b>564,482</b>	<b>752,643</b>	<b>83%</b>
<b>NET INCOME</b>	<b>(8,435)</b>	<b>(109,943)</b>	<b>(144,951)</b>	<b>- 193,268</b>	<b>76%</b>

### 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

21 St Clair Ave East, Suite 802  
Toronto, ON M4V 2Y7

## Membership Fees

As at September 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
<b>National Bank Insurance Company</b>				
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		
<b>Aimia</b>				
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	17-Mar-17		
<b>CSI Brokers Inc.</b>				
KPMG LLP	\$ 4,800.00	17-Mar-17		
<b>Laurentian Bank of Canada</b>				
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		
<b>January Invoices</b>	<b>\$255,822</b>		<b>\$218,403</b>	
<b>July Invoices</b>	<b>\$218,403</b>			
<b>Total Membership Fees</b>	<b>\$474,225</b>			
Total amount to realocate monthly Jan-Dec	\$39,518.75			