

# CAFII

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

## Balance Sheet

As at October 31, 2013

	Current 2013
<b>ASSETS</b>	
<b>Current Assets</b>	
Bank Balance	\$290,385
Investments <sup>A</sup>	\$52,852
Accounts Receivable	\$0
Interest Receivable	\$211
Prepaid Expenses	\$3,070
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$428)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b><u>\$348,424</u></b>
<b>TOTAL ASSETS</b>	<b><u><u>\$348,424</u></u></b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$0
Deferred Revenue	\$66,750
Total Current liabilities	<u>\$66,750</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$66,750</u></b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$102,250
Total Unrestricted Net Assets	<u>\$281,674</u>
<b>Total Unrestricted Net Assets</b>	<b><u>\$281,674</u></b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b><u><u>\$348,424</u></u></b>

**Minimum Reserve = Greater of:**

Reserve at 25% of Annual Operating Expense =	\$ 61,383
Reserve at 6 months of Operating Expense =	\$ 121,759

**2013 Reserve (based on 6 month Reserve):**

**CAFI**  
55 St Clair Ave West, Suite 255  
Toronto, ON, M4V 2Y7  
**Balance Sheet Items**  
As at October 31, 2013

**Item A**

**Investment Portfolio**

<b>Investment Type</b>	<b>Issue Date</b>	<b>Principal</b>	<b>Rate</b>	<b>Deemed Interest</b>	<b>Maturity Date</b>
Cashable GIC #0087-8019718-12	May-07-13	\$52,852.40	1.00%	\$528.52	May-07-14
<b>Total</b>		<b>\$52,852.40</b>		<b>\$528.52</b>	

**Item B**

**Accounts Payable**

	<u>Total</u>
	<u>                    </u>
<b>Total outstanc</b>	<b><u>                    0.00</u></b>

# CAFII

55 St Clair Ave West, Suite 255  
Toronto, ON M4V 2Y7

## Statement of Operations

As at October 31, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$33,375	\$333,750	\$410,100	81%	\$341,750	89%
Interest Revenue	\$0	\$474	\$750	63%	\$583	583%
<b>TOTAL REVENUE</b>	<b>\$33,375</b>	<b>\$334,224</b>	<b>\$410,850</b>	<b>81%</b>	<b>\$342,333</b>	<b>87%</b>
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
Management Fees	\$17,883	\$182,072	209,150	87%	\$58,848	85%
Lawrie Savage Fees	\$0	\$0	-		\$146,792	87%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$1,694	16%
Audit Fees	\$0	\$1,617	13,250	12%	\$347	4%
Insurance	\$439	\$2,769	5,368	52%	\$2,365	55%
Website (incl translation)	\$0	\$361	540	67%	\$2,707	501%
Telephone/Fax/Internet	\$309	\$2,630	750	351%	\$516	24%
Postage/Courier	\$1	\$186	500	37%	\$234	22%
Office Expenses	\$97	\$1,881	4,500	42%	\$726	27%
Bank Charges	\$0	\$70	-	0%	\$38	1%
Miscellaneous Expenses	\$0	\$0	-	0%	\$278	10%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm <sup>1</sup>	\$39	\$389	640	0%	\$0	0%
CCIR Research for Sup.model support	\$0	\$0			\$111	
<b>Sub Total Association Operating Expenses</b>	<b>\$18,768</b>	<b>\$191,975</b>	<b>\$245,198</b>	<b>78%</b>	<b>\$214,657</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$73	\$2,934	35,000	8%	\$10,723	20%
Research/Studies	\$0	\$4,996	42,000	12%	\$5,085	12%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$73</b>	<b>\$7,930</b>	<b>\$77,000</b>	<b>10%</b>	<b>\$15,808</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$0	\$244	12,000	2%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$0</b>	<b>\$244</b>	<b>\$12,000</b>	<b>2%</b>	<b>\$0</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$156	\$228	25,000	1%	\$1,911	8%
Association Branding	\$0	\$2,802	7,000	40%	\$0	0%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$156</b>	<b>\$3,030</b>	<b>\$32,000</b>	<b>9%</b>	<b>\$1,911</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$114	\$12,718	10,000	127%	\$12,585	60%
Networking Events	\$510	\$510	3,500	15%	\$0	0%
15th Anniversary Event	\$0	\$15,566	30,000	52%	\$0	0%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$624</b>	<b>\$28,794</b>	<b>\$43,500</b>	<b>66%</b>	<b>\$12,585</b>	
<b>Media Relations, CAFII Consultant</b>						
Media Relations, CAFII Consultant	\$0	\$0	-		\$10,430	87%
<b>Sub Total Media Relations, CAFII Consultant</b>	<b>\$0</b>	<b>\$0</b>			<b>\$10,430</b>	
<b>TOTAL EXPENSE</b>	<b>\$19,622</b>	<b>\$231,973</b>	<b>409,698</b>	<b>57%</b>	<b>\$255,391</b>	<b>54%</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$13,753</b>	<b>\$102,250</b>	<b>\$1,152</b>		<b>86,941.75</b>	

**Explanatory Notes:**

- (1) Amortization of office equipment based on 4 year straight line depreciation  
(2) Board meetings and receptions, special Board or EOC lunch meetings, speaker expenses

# CAFII

Toronto, ON M4V 2Y7

## Membership Fees

**As At October 31, 2013**

	<u>Jan-13</u>		<u>Jul-13</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
TD Insurance	\$23,500.00	8-Mar-13	\$23,500.00	23-Aug-13
Assurant Solutions	\$11,750.00	22-Feb-13	\$11,750.00	23-Aug-13
BMO Insurance	\$23,500.00	31-May-13	\$23,500.00	19-Jul-13
Canadian Premier Life Insurance Company	\$11,750.00	1-Mar-13	\$11,750.00	23-Aug-13
CIBC Insurance	\$23,500.00	8-Mar-13	\$23,500.00	30-Aug-13
National Bank Insurance Company	\$11,750.00	8-Mar-13	\$11,750.00	16-Sep-13
RBC Insurance	\$23,500.00	7-Mar-13	\$23,500.00	3-Sep-13
ScotiaLife Financial	\$23,500.00	12-Apr-13	\$23,500.00	23-Aug-13
Desjardins Financial Security Life Assurance Company	\$11,750.00	8-Mar-13	\$11,750.00	20-Sep-13
AMEX Bank of Canada	\$11,750.00	15-Mar-13	\$11,750.00	23-Sep-13
Avalon Actuarial	\$4,800.00	26-Apr-13		
CSI Brokers Inc.	\$4,800.00	28-Mar-13		
Dion, Durrell & Associates Inc.	\$4,800.00	15-Mar-13		
KPMG	\$4,800.00	12-Apr-13		
Laurentian Bank of Canada	\$4,800.00	15-Mar-13		
Oliver, Wyman Consulting Limited	\$4,800.00	Will not be renewing 2013 membership		
Optima Communications	\$4,800.00	12-Apr-13		
RGA Life Reinsurance Company of Canada	\$4,800.00	1-Mar-13		
Swiss Reinsurance Company Ltd	\$4,800.00	Will not be renewing 2013 membership		
Munich Re	\$4,800.00	8-Mar-13		
Aimia	\$4,800.00	15-Mar-13		
The Canada Life Assurance Company	\$4,800.00	1-Mar-13		
<b>January Invoices</b>	<b>\$233,850</b>		<b>\$176,250</b>	
<b>July Invoices</b>	<b>\$176,250</b>			
<b>Total Membership Fees</b>	<b>\$410,100</b>			