

CAFII

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

Statement of Operations

As at August 31, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$0	\$233,625	\$400,500	58%	\$270,200	71%
Interest Revenue	\$36	\$277	\$720	38%	\$430	430%
TOTAL REVENUE	\$36	\$233,902	\$401,220	58%	\$270,630	61%
EXPENSE						
Association Operating Expenses						
Management Fees	\$18,375	\$150,906	223,380	68%	\$146,309	212%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$20,569	19,500	105%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$1,617	16%
Insurance	\$432	\$3,489	5,368	65%	\$1,892	44%
Website (incl translation)	\$594	\$924	540	171%	\$333	62%
Telephone/Fax/Internet	\$670	\$3,778	2,250	168%	\$2,184	101%
Postage/Courier	\$51	\$366	500	73%	\$173	16%
Office Expenses	\$86	\$1,887	4,500	42%	\$1,738	64%
Bank Charges	\$0	\$0	38	0%	\$70	3%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$156	640	0%	\$467	17%
Sub Total Association Operating Expenses	\$20,246	\$182,074	\$270,716	67%	\$154,783	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$0	\$2,586	3,000	86%	\$2,861	5%
Research/Studies	\$0	\$25,201	50,000	50%	\$4,996	12%
Sub Total Distribution & Market Conduct Committee	\$0	\$27,787	\$53,000	52%	\$7,857	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$2,644	\$4,699	12,000	39%	\$244	8%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$2,644	\$4,800	\$15,000	32%	\$244	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$0	\$2,134	51,500	4%	\$72	0%
Association Branding	\$0	\$1,130	2,500	45%	\$2,802	11%
Sub Total Media & Advocacy Strategy Committee	\$0	\$3,264	\$54,000	6%	\$2,874	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$879	\$12,693	20,500	62%	\$12,528	60%
Networking Events	\$0	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	\$0	\$15,566	74%
Sub Total Networking & Events Committee	\$879	\$12,702	\$22,256	57%	\$28,095	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$0	
TOTAL EXPENSE	\$23,769	\$230,626	414,972	56%	\$193,853	53%
EXCESS OF REVENUE OVER EXPENSES	(\$23,733)	\$3,276	(\$13,752)		76,777.60	

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

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Membership Fees

As At August 31, 2014

	<u>Jan-14</u>			<u>Jul-14</u>	
	<u>Billed</u>	<u>Received</u>		<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	Mar7,2014	\$	23,500.00	August 21,2014
CIBC Insurance	\$ 23,500.00	Mar20,2014	\$	23,500.00	August 21,2014
RBC Insurance	\$ 23,500.00	Mar17,2014	\$	23,500.00	August 06,2014
ScotiaLife Financial	\$ 23,500.00	Mar7,2014	\$	23,500.00	July 25,2014
TD Insurance	\$ 23,500.00	Mar7,2014	\$	23,500.00	July 25,2014
AMEX Bank of Canada	\$ 11,750.00	Apr7,2014	\$	11,750.00	September 24,2014
Assurant Solutions	\$ 11,750.00	Apr7,2014	\$	11,750.00	August 21,2014
Canadian Premier Life Insurance Company	\$ 11,750.00	Apr7,2014	\$	11,750.00	August 21,2014
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	Apr7,2014	\$	11,750.00	Apr7,2014
National Bank Insurance Company	\$ 11,750.00	Apr7,2014	\$	11,750.00	July 25,2014
Aimia	\$ 4,800.00	Mar7,2014			
Avalon Actuarial	\$ 4,800.00	Mar20,2014			
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	June6,2014			
CSI Brokers Inc.	\$ 4,800.00	May23,2014			
KPMG	\$ 4,800.00				
Laurentian Bank of Canada	\$ 4,800.00	Mar20,2014			
Munich Re	\$ 4,800.00	Mar7,2014			
Optima Communications	\$ 4,800.00	Mar20,2014			
RGA Life Reinsurance Company of Canada	\$ 4,800.00	Apr7,2014			
The Canada Life Assurance Company	\$ 4,800.00	Mar20,2014			
January Invoices	\$224,250			\$176,250	
July Invoices	\$176,250				
Total Membership Fees	\$400,500				
Total amount to realocate monthly Jan-Dec	\$33,375				

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Balance Sheet

As at August 31, 2014

	Current 2014
ASSETS	
Current Assets	
Bank Balance	\$386,614
Investments ^A	\$53,381
Accounts Receivable	\$16,550
Interest Receivable	\$92
Prepaid Expenses	\$3,888
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$817)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$462,042
TOTAL ASSETS	\$462,042
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$3,755
Deferred Revenue	\$166,875
Total Current liabilities	\$170,630
TOTAL LIABILITIES	\$170,630
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$288,136
Excess of revenue over expenses	\$3,276
Total Unrestricted Net Assets	\$291,412
Total Unrestricted Net Assets	\$291,412
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$462,042

Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 103,743
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 207,486

Current Level of Financial Reserves:	\$291,412
Current Level of Financials Reserve (%):	70%

C A F I I
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Balance Sheet Items
As at August 31, 2014

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-12	June-17-14	\$53,380.92	0.80%	\$427.05	June-17-15
Total		\$53,380.92		\$427.05	

Item B

Accounts Payable

	Total
	232.11
	2,644.20
	878.58
Total outstanding:	<u>3,754.89</u>