

# CAFII

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

## Statement of Operations

As at April 30, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$133,500	\$400,500	33%	\$136,700	36%
Interest Revenue	\$43	\$174	\$720	24%	\$248	248%
<b>TOTAL REVENUE</b>	<b>\$33,418</b>	<b>\$133,674</b>	<b>\$401,220</b>	<b>33%</b>	<b>\$136,948</b>	<b>35%</b>
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
Management Fees	\$19,279	\$77,282	223,380	35%	\$74,590	108%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$2,825	19,500	14%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$1,617	16%
Insurance	\$439	\$1,754	5,368	33%	\$946	22%
Website (incl translation)	\$331	\$331	540	61%	\$31	6%
Telephone/Fax/Internet	\$417	\$1,538	2,250	68%	\$1,365	63%
Postage/Courier	\$29	\$211	500	42%	\$108	10%
Office Expenses	\$312	\$1,423	4,500	32%	\$807	30%
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 <sup>1</sup>	\$39	\$156	640	0%	\$272	10%
<b>Sub Total Association Operating Expenses</b>	<b>\$20,845</b>	<b>\$85,519</b>	<b>\$270,716</b>	<b>32%</b>	<b>\$79,806</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$872	\$2,474	3,000	82%	\$26	0%
Research/Studies	\$0	\$0	50,000	0%	\$0	0%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$872</b>	<b>\$2,474</b>	<b>\$53,000</b>	<b>5%</b>	<b>\$26</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$614	\$1,710	12,000	14%	\$15	1%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$614</b>	<b>\$1,811</b>	<b>\$15,000</b>	<b>12%</b>	<b>\$15</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$1,742	\$2,041	51,500	4%	\$11	0%
Association Branding	\$1,130	\$1,130	2,500	45%	\$0	0%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$2,872</b>	<b>\$3,171</b>	<b>\$54,000</b>	<b>6%</b>	<b>\$11</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$1,771	\$10,846	20,500	53%	\$10,982	52%
Networking Events	\$0	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	#DIV/0!	\$5,346	25%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$1,771</b>	<b>\$10,855</b>	<b>\$22,256</b>	<b>49%</b>	<b>\$16,329</b>	
<b>Media Relations, CAFII Consultant</b>						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
<b>Sub Total Media Relations, CAFII Consultant</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	
<b>TOTAL EXPENSE</b>	<b>\$26,974</b>	<b>\$103,830</b>	<b>414,972</b>	<b>25%</b>	<b>\$96,187</b>	<b>24%</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$6,445</b>	<b>\$29,844</b>	<b>(\$13,752)</b>		<b>40,761.30</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 April 30, 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	
CIBC Insurance	\$ 23,500.00	Mar20,2014	\$ 23,500.00	
RBC Insurance	\$ 23,500.00	Mar17,2014	\$ 23,500.00	
ScotiaLife Financial	\$ 23,500.00	Mar7,2014	\$ 23,500.00	
TD Insurance	\$ 23,500.00	Mar7,2014	\$ 23,500.00	
AMEX Bank of Canada	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
Canadian Premier Life Insurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	
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	
Aimia	\$ 4,800.00	Mar7,2014		
Avalon Actuarial	\$ 4,800.00	Mar20,2014		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00			
CSI Brokers Inc.	\$ 4,800.00			
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		
<b>January Invoices</b>	<b>\$224,250</b>		<b>\$176,250</b>	
<b>July Invoices</b>	<b>\$176,250</b>			
<b>Total Membership Fees</b>	<b>\$400,500</b>			
Total amount to realocate monthly Jan-Dec	\$33,375			

# CAFI

55 St Clair Ave West, Suite 255

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## Balance Sheet

As at April 30, 2014

ASSETS	Current 2014
<b>Current Assets</b>	
Bank Balance	\$370,450
Investments <sup>A</sup>	\$52,852
Accounts Receivable	\$2,650
Interest Receivable	\$518
Prepaid Expenses	\$439
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$778)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$428,465</b>
<b>TOTAL ASSETS</b>	<b>\$428,465</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$19,696
Deferred Revenue	\$90,750
Total Current liabilities	\$110,446
<b>TOTAL LIABILITIES</b>	<b>\$110,446</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$288,175
Excess of revenue over expenses	\$29,844
Total Unrestricted Net Assets	\$318,019
<b>Total Unrestricted Net Assets</b>	<b>\$318,019</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$428,465</b>

### Minimum Reserve = Greater of:

Reserve at 25% of Annual Operating Expense =	\$ 61,570
Reserve at 6 months of Operating Expense =	\$ 122,134

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

**C A F I I**  
55 St Clair Ave West, Suite 255  
Toronto, ON, M4V 2Y7  
**Balance Sheet Items**  
**As at April 30, 2014**

**Item A**

**Investment Portfolio**

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
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**

Total
2,902.74
1,130.00
1,289.90
<u>14,373.60</u>