

# 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%
<b>TOTAL REVENUE</b>	<b>\$36</b>	<b>\$233,902</b>	<b>\$401,220</b>	<b>58%</b>	<b>\$270,630</b>	<b>61%</b>
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
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 <sup>1</sup>	\$39	\$156	640	0%	\$467	17%
<b>Sub Total Association Operating Expenses</b>	<b>\$20,246</b>	<b>\$182,074</b>	<b>\$270,716</b>	<b>67%</b>	<b>\$154,783</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$0	\$2,586	3,000	86%	\$2,861	5%
Research/Studies	\$0	\$25,201	50,000	50%	\$4,996	12%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$0</b>	<b>\$27,787</b>	<b>\$53,000</b>	<b>52%</b>	<b>\$7,857</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$2,644	\$4,699	12,000	39%	\$244	8%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$2,644</b>	<b>\$4,800</b>	<b>\$15,000</b>	<b>32%</b>	<b>\$244</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$0	\$2,134	51,500	4%	\$72	0%
Association Branding	\$0	\$1,130	2,500	45%	\$2,802	11%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$0</b>	<b>\$3,264</b>	<b>\$54,000</b>	<b>6%</b>	<b>\$2,874</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$879	\$12,693	20,500	62%	\$12,528	60%
Networking Events	\$0	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	#DIV/0!	\$15,566	74%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$879</b>	<b>\$12,702</b>	<b>\$22,256</b>	<b>57%</b>	<b>\$28,095</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>\$23,769</b>	<b>\$230,626</b>	<b>414,972</b>	<b>56%</b>	<b>\$193,853</b>	<b>53%</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>(\$23,733)</b>	<b>\$3,276</b>	<b>(\$13,752)</b>		<b>76,777.60</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 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	
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			
<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

Toronto, ON M4V 2Y7

## Balance Sheet

As at August 31, 2014

	Current 2014
<b>ASSETS</b>	
<b>Current Assets</b>	
Bank Balance	\$386,614
Investments <sup>A</sup>	\$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
<b>Total Current Assets</b>	<b>\$462,042</b>
<b>TOTAL ASSETS</b>	<b>\$462,042</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$3,755
Deferred Revenue	\$166,875
<b>Total Current liabilities</b>	<b>\$170,630</b>
<b>TOTAL LIABILITIES</b>	<b>\$170,630</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$288,136
Excess of revenue over expenses	\$3,276
<b>Total Unrestricted Net Assets</b>	<b>\$291,412</b>
<b>Total Unrestricted Net Assets</b>	<b>\$291,412</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$462,042</b>

### Financial Reserves Targets:

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

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

**C A F I I**  
55 St Clair Ave West, Suite 255  
Toronto, ON, M4V 2Y7  
**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
<b>Total</b>		<b>\$53,380.92</b>		<b>\$427.05</b>	

**Item B**

**Accounts Payable**

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