

CAFI

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

Balance Sheet As at December 31, 2014

ASSETS	Current 2014
Current Assets	
Bank Balance	\$284,302
Investments ^A	\$53,381
Accounts Receivable	\$0
Interest Receivable	\$235
Prepaid Expenses	\$12,255
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,011)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$351,496
TOTAL ASSETS	\$351,496
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$43,843
Deferred Revenue	\$0
Total Current liabilities	\$43,843
TOTAL LIABILITIES	\$43,843
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$288,136
Excess of revenue over expenses	\$19,517
Total Unrestricted Net Assets	\$307,652
Total Unrestricted Net Assets	\$307,652
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$351,496

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:	\$307,652
Current Level of Financials Reserve (%):	74%

CA FII
 55 St Clair Ave West, Suite 255
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Balance Sheet Items
As at December 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

81.13
 1,973.12
 161.39
 13,560.00
 36.81
 1,377.31
 1,194.50
 25,000.00
459.09

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Statement of Operations

As at December 31, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$400,500	\$400,500	100%	\$400,500	105%
Interest Revenue	\$36	\$420	\$720	58%	\$607	607%
	<u>\$33,411</u>	<u>\$400,920</u>			<u>401,106.78</u>	
TOTAL REVENUE	\$33,411	\$400,920	\$401,220	100%	\$401,107	105%
EXPENSE						
Association Operating Expenses						
Management Fees	\$20,936	\$229,529	223,380	103%	\$217,848	315%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$20,812	19,500	107%	\$0	0%
Audit Fees	\$13,560	\$13,560	14,000	97%	\$15,991	163%
Insurance	\$432	\$5,217	5,368	97%	\$3,646	84%
Website (incl translation)	\$499	\$1,480	540	274%	\$361	67%
Telephone/Fax/Internet	\$897	\$5,331	2,250	237%	\$3,208	149%
Postage/Courier	\$13	\$463	500	93%	\$207	19%
Office Expenses	\$151	\$2,387	4,500	53%	\$3,092	115%
Bank Charges	\$13	\$13	38	0%	\$70	3%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$350	640	0%	\$622	23%
Sub Total Association Operating Expenses	<u>\$36,540</u>	<u>\$279,141</u>	<u>\$270,716</u>	<u>103%</u>	<u>\$245,044</u>	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$2,689	\$9,273	3,000	309%	\$3,063	6%
Research/Studies	\$25,000	\$50,201	50,000	100%	\$4,996	12%
Sub Total Distribution & Market Conduct Committee	<u>\$27,689</u>	<u>\$59,474</u>	<u>\$53,000</u>	<u>112%</u>	<u>\$8,059</u>	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$1,377	\$7,478	12,000	62%	\$992	34%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
Sub Total Licensing Efficiency Issues Committee	<u>\$1,377</u>	<u>\$7,578</u>	<u>\$15,000</u>	<u>51%</u>	<u>\$992</u>	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$361	\$3,821	51,500	7%	\$305	1%
Association Branding	\$0	\$1,695	2,500	68%	\$4,328	17%
Sub Total Media & Advocacy Strategy Committee	<u>\$361</u>	<u>\$5,516</u>	<u>\$54,000</u>	<u>10%</u>	<u>\$4,633</u>	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$11,009	\$28,578	20,500	139%	\$13,820	66%
Networking Events	\$0	\$1,115	1,756	64%	\$4,281	20%
15th Anniversary Event	\$0	\$0	-		\$15,566	74%
Sub Total Networking & Events Committee	<u>\$11,009</u>	<u>\$29,694</u>	<u>\$22,256</u>	<u>133%</u>	<u>\$33,667</u>	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
Sub Total Media Relations, CAFII Consultant	<u>\$0</u>	<u>\$0</u>			<u>\$0</u>	
TOTAL EXPENSE	\$76,975	\$381,403	414,972	92%	\$292,395	88%
EXCESS OF REVENUE OVER EXPENSES	<u>(\$43,564)</u>	<u>\$19,517</u>	<u>(\$13,752)</u>		<u>108,711.94</u>	

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 December 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	October 21,2014
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	October 21,2014		
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			