

# CAFII

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

## Statement of Operations As at February 28, 2015

	Current Month	Current YTD	Budget 2015	% Used
<b>Revenue</b>				
Membership Fees	70,666.00	70,666.00	424,000.00	17%
Interest Revenue	32.76	69.03	500.00	14%
<b>TOTAL REVENUE</b>	<b>70,698.76</b>	<b>70,735.03</b>	<b>424,500.00</b>	<b>17%</b>
<b>Expenses</b>				
Management Fees	21,898.65	43,804.41	249,264.00	18%
CAFII Legal Fees/Corporate Governan	0.00	0.00	5,000.00	0%
Audit Fees	0.00	0.00	14,000.00	0%
Insurance	432.00	864.00	5,368.00	16%
Website (incl translation)	1,567.50	1,624.87	6,260.00	26%
Telephone/Fax/Internet	590.05	707.51	8,000.00	9%
Postage/Courier	0.00	0.00	500.00	0%
Office Expenses	17.91	269.35	3,000.00	9%
Bank Charges	0.00	0.00	60.00	0%
Miscellaneous Expenses	0.00	0.00	0.00	0%
Amortization Expense	0.00	0.00	300.00	0%
Depreciation Computer/Office Equipm	38.89	77.78	0.00	
<b>Boar/EOC/AGM</b>				
Annual Members Lunch	8,559.13	8,559.13	7,000.00	122%
Board Hosting (External)	0.00	0.00	9,000.00	0%
Board/EOC/Meeting Expenses	0.00	1,499.69	10,000.00	15%
Industry Events	0.00	0.00	805.00	0%
EOC Annual Lunch	0.00	0.00	2,000.00	0%
<b>Sub Total Board/EOC/AGM</b>	<b>8,559.13</b>	<b>10,058.82</b>	<b>28,805.00</b>	
Provincial Regulatory Visits	204.53	204.53	10,000.00	2%
Research/Studies	0.00	0.00	90,000.00	0%
Regulatory Model(s)	0.00	0.00	12,000.00	0%
Federal Financial Reform	0.00	0.00	2,000.00	0%
Media Outreach	0.00	0.00	8,500.00	0%
Marketing Collateral	0.00	0.00	1,500.00	0%
<b>Networking Events</b>				
Speaker fees & travel	0.00	0.00	3,000.00	0%
Gifts	0.00	0.00	1,000.00	0.00
<b>Sub Total Networking &amp; Events</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000.00</b>	<b>0%</b>
15th Anniversary Event	0.00	0.00	0.00	
<b>TOTAL EXPENSE</b>	<b>33,308.66</b>	<b>57,611.27</b>	<b>448,557.00</b>	<b>13%</b>
<b>NET INCOME</b>	<b>37,390.10</b>	<b>13,123.76</b>	<b>-24,057.00</b>	<b>-55%</b>

### Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Executive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscrption and website improvements

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## Membership Fees

As At February 28, 2015

	<u>Jan-15</u>		<u>Jul-15</u>
	<u>Billed</u>	<u>Received</u>	<u>Billed</u> <u>Received</u>
BMO Bank of Montreal	\$ 23,500.00		\$ 23,500.00
CIBC Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00
RBC Insurance	\$ 23,500.00		\$ 23,500.00
ScotiaLife Financial	\$ 23,500.00	Mar6,2015	\$ 23,500.00
TD Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00
AMEX Bank of Canada	\$ 11,750.00		\$ 11,750.00
Assurant Solutions	\$ 11,750.00	Mar6,2015	\$ 11,750.00
Canadian Premier Life Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00
Desjardins Financial Security Life Assurance Company	\$ 11,750.00		\$ 11,750.00
National Bank Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00
Cumis Group Ltd	\$ 11,750.00		\$ 11,750.00
Aimia	\$ 4,800.00		
Avalon Actuarial	\$ 4,800.00	Mar13,2015	
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		
Munich Re	\$ 4,800.00		
Optima Communications	\$ 4,800.00	Feb27,2015	
RGA Life Reinsurance Company of Canada	\$ 4,800.00		
The Canada Life Assurance Company	\$ 4,800.00	Mar13,2015	
<b>January Invoices</b>	<b>\$236,000</b>		<b>\$188,000</b>
<b>July Invoices</b>	<b>\$188,000</b>		
<b>Total Membership Fees</b>	<b>\$424,000</b>		
Total amount to reallocate monthly Jan-Dec	\$35,333		

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## Balance Sheet As at February 28, 2015

ASSETS	Current 2015
<b>Current Assets</b>	
Bank Balance	\$246,530
Investments <sup>A</sup>	\$53,381
Accounts Receivable	\$231,200
Interest Receivable	\$304
Prepaid Expenses	\$1,296
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,050)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$533,994</b>
<b>TOTAL ASSETS</b>	<b>\$533,994</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$47,845
Deferred Revenue	\$165,334
<b>Total Current liabilities</b>	<b>\$213,179</b>
<b>TOTAL LIABILITIES</b>	<b>\$213,179</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$307,691
Excess of revenue over expenses	\$13,124
<b>Total Unrestricted Net Assets</b>	<b>\$320,815</b>
<b>Total Unrestricted Net Assets</b>	<b>\$320,815</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$533,994</b>

### Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
<b>Current Level of Financial Reserves:</b>	<b>\$320,815</b>
<b>Current Level of Financials Reserve (%):</b>	<b>72%</b>

**CA FII**  
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**Balance Sheet Items**  
**As at February 28, 2015**

**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
	590.05
	6,571.02
	1,567.50
	13,560.00
	556.69
	25,000.00
<b>Total outstanding:</b>	<b><u>47,845.26</u></b>