

CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

Balance Sheet

As at February 28, 2014

ASSETS	Current 2014
Current Assets	
Bank Balance	\$202,546
Investments ^A	\$52,852
Accounts Receivable	\$224,250
Interest Receivable	\$429
Prepaid Expenses	\$1,316
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$544)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$483,183
TOTAL ASSETS	\$483,183
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$20,276
Deferred Revenue	\$157,500
Total Current liabilities	\$177,776
TOTAL LIABILITIES	\$177,776
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$288,291
Excess of revenue over expenses	\$17,115
Total Unrestricted Net Assets	\$305,407
Total Unrestricted Net Assets	\$305,407
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$483,183

Minimum Reserve = Greater of:

Reserve at 25% of Annual Operating Expense =	\$ 61,383
Reserve at 6 months of Operating Expense =	\$ 121,759

2013 Reserve (based on 6 month Reserve):

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55 St Clair Ave West, Suite 255
Toronto, ON, M4V 2Y7
Balance Sheet Items
As at February 28, 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
Total		\$52,852.40		\$528.52	

Item B

Accounts Payable

	Total
	3,694.88
	169.50
	1,289.90
	14,373.60
	748.51
Total outstanding:	20,276.39

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Statement of Operations

As at February 28, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$66,750	\$400,500	17%	\$68,350	18%
Interest Revenue	\$41	\$85	\$720	12%	\$122	122%
TOTAL REVENUE	\$33,416	\$66,835	\$401,220	17%	\$68,472	17%
EXPENSE						
Association Operating Expenses						
Management Fees	\$19,402	\$38,666	223,380	17%	\$36,205	52%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$0	19,500	0%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$0	0%
Insurance	\$439	\$877	5,368	16%	\$473	11%
Website (incl translation)	\$0	\$0	540	0%	\$10	2%
Telephone/Fax/Internet	\$342	\$653	2,250	29%	\$58	3%
Postage/Courier	\$0	\$51	500	10%	\$4	0%
Office Expenses	\$123	\$143	4,500	3%	\$698	26%
Bank Charges	\$0	\$0	38	0%	\$0	0%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$0	\$39	640	0%	\$78	3%
Sub Total Association Operating Expenses	\$20,306	\$40,429	\$270,716	15%	\$37,526	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$0	\$0	3,000	0%	\$0	0%
Research/Studies	\$0	\$0	50,000	0%	\$0	0%
Sub Total Distribution & Market Conduct Committee	\$0	\$0	\$53,000	0%	\$0	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$63	\$434	12,000	4%	\$0	0%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$63	\$534	\$15,000	4%	\$0	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$194	\$194	51,500	0%	\$0	0%
Association Branding	\$0	\$0	2,500	0%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$194	\$194	\$54,000	0%	\$0	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$6,162	\$8,553	20,500	42%	\$2,230	11%
Networking Events	\$9	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	#DIV/0!	\$0	0%
Sub Total Networking & Events Committee	\$6,171	\$8,562	\$22,256	38%	\$2,230	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$0	
TOTAL EXPENSE	\$26,733	\$49,720	414,972	12%	\$39,756	11%
EXCESS OF REVENUE OVER EXPENSES	\$6,682	\$17,115	(\$13,752)		28,715.75	

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 December 31, 2013

	<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	Mar21,2014	\$ 23,500.00
RBC Insurance	\$ 23,500.00	Mar21,2014	\$ 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		\$ 11,750.00
Assurant Solutions	\$ 11,750.00	Mar31,2014	\$ 11,750.00
Canadian Premier Life Insurance Company	\$ 11,750.00	Mar31,2014	\$ 11,750.00
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	Mar31,2014	\$ 11,750.00
National Bank Insurance Company	\$ 11,750.00	Mar31,2014	\$ 11,750.00
Aimia	\$ 4,800.00	Mar7,2014	
Avalon Actuarial	\$ 4,800.00	Mar21,2014	
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	Mar21,2014	
Munich Re	\$ 4,800.00	Mar7,2014	
Optima Communications	\$ 4,800.00	Mar21,2014	
RGA Life Reinsurance Company of Canada	\$ 4,800.00	Mar31,2014	
The Canada Life Assurance Company	\$ 4,800.00	Mar21,2014	
January Invoices	\$224,250		\$176,250
July Invoices	\$176,250		
Total Membership Fees	\$400,500		
Total amount to realocate monthly Jan-Dec	\$33,375		