

# CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

## Balance Sheet

As at April 30, 2013

ASSETS	Current 2013
<b>Current Assets</b>	
Bank Balance	\$237,624
Investments <sup>A</sup>	\$52,097
Accounts Receivable	\$33,100
Interest Receivable	\$741
Prepaid Expenses	\$237
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$194)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$325,938</b>
<b>TOTAL ASSETS</b>	<b>\$325,938</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$8,486
Deferred Revenue	\$97,150
<b>Total Current liabilities</b>	<b>\$105,636</b>
<b>TOTAL LIABILITIES</b>	<b>\$105,636</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$40,878
<b>Total Unrestricted Net Assets</b>	<b>\$220,302</b>
<b>Total Unrestricted Net Assets</b>	<b>\$220,302</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$325,938</b>

### 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):

**C A F I I**  
55 St Clair Ave West, Suite 255  
Toronto, ON, M4V 2Y7  
**Balance Sheet Items**  
**As at April 30, 2013**

**Item A**

**Investment Portfolio**

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-11	May-07-12	\$52,096.99	1.45%	\$755.41	May-07-13
<b>Total</b>		<b>\$52,096.99</b>		<b>\$755.41</b>	

**Item B**

**Accounts Payable**

	Total
	13.18
	180.33
	309.92
	5,367.50
	1,889.36
	69.53
	656.47
<b>Total outstanding:</b>	<b>8,486.29</b>

# CAFII

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Toronto, ON M4V 2Y7

## Statement of Operations As at April 30, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$34,175	\$136,700	\$410,100	33%	\$138,300	36%
Interest Revenue	\$62	\$248	\$750	33%	\$204	204%
	<u>\$34,237</u>	<u>\$136,948</u>			138,504.32	
<b>TOTAL REVENUE</b>	<b>\$34,237</b>	<b>\$136,948</b>	<b>\$410,850</b>	33%	<b>\$138,504</b>	36%
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
Management Fees	\$18,697	\$74,590	209,150	36%	\$23,539	34%
Lawrie Savage Fees	\$0	\$0	-		\$58,717	35%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$0	0%
Audit Fees	\$1,617	\$1,617	13,250	12%	\$347	4%
Insurance	\$237	\$946	5,368	18%	\$946	22%
Website (incl translation)	\$21	\$31	540	6%	\$183	34%
Telephone/Fax/Internet	\$1,249	\$1,365	750	182%	\$175	8%
Postage/Courier	\$89	\$108	500	22%	\$67	6%
Office Expenses	\$47	\$807	4,500	18%	\$209	8%
Bank Charges	\$33	\$70	-	0%	\$25	1%
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%	\$0	0%
<b>Sub Total Association Operating Expenses</b>	<b>\$22,027</b>	<b>\$79,690</b>			<b>\$84,208</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$26	\$26	35,000	0%	\$0	0%
Research/Studies	\$0	\$0	42,000	0%	\$5,085	12%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$26</b>	<b>\$26</b>			<b>\$5,085</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$15	\$15	12,000	0%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$15</b>	<b>\$15</b>			<b>\$0</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$11	\$11	25,000	0%	\$893	4%
Association Branding	\$0	\$0	7,000	0%	\$0	0%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$11</b>	<b>\$11</b>			<b>\$893</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$8,752	\$10,982	10,000	110%	\$6,891	33%
Networking Events	\$0	\$0	3,500	0%	\$0	0%
15th Anniversary Event	\$5,346	\$5,346	30,000	18%	\$0	0%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$14,099</b>	<b>\$16,329</b>			<b>\$6,891</b>	
<b>Media Relations, CAFII Consultant</b>						
Media Relations, CAFII Consultant	\$0	\$0	-		\$5,910	49%
<b>Sub Total Media Relations, CAFII Consultant</b>	<b>\$0</b>	<b>\$0</b>			<b>\$5,910</b>	
<b>TOTAL EXPENSE</b>	<b>\$36,178</b>	<b>\$96,070</b>	<b>409,698</b>	23%	<b>\$102,988</b>	22%
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>(\$1,941)</b>	<b>\$40,878</b>	<b>\$1,152</b>		<b>35,516.81</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, 2013

	<u>Jan-13</u>		<u>Jul-13</u>
	<u>Billed</u>	<u>Received</u>	<u>Billed</u> <u>Received</u>
TD Insurance	\$23,500.00	8-Mar-13	\$23,500.00
Assurant Solutions	\$11,750.00	22-Feb-13	\$11,750.00
BMO Insurance	\$23,500.00		\$23,500.00
Canadian Premier Life Insurance Company	\$11,750.00	1-Mar-13	\$11,750.00
CIBC Insurance	\$23,500.00	8-Mar-13	\$23,500.00
National Bank Insurance Company	\$11,750.00	8-Mar-13	\$11,750.00
RBC Insurance	\$23,500.00	7-Mar-13	\$23,500.00
ScotiaLife Financial	\$23,500.00	12-Apr-13	\$23,500.00
Desjardins Financial Security Life Assurance Company	\$11,750.00	8-Mar-13	\$11,750.00
AMEX Bank of Canada	\$11,750.00	15-Mar-13	\$11,750.00
Avalon Actuarial	\$4,800.00	26-Apr-13	
CSI Brokers Inc.	\$4,800.00	28-Mar-13	
Dion, Durrell & Associates Inc.	\$4,800.00	15-Mar-13	
KPMG	\$4,800.00	12-Apr-13	
Laurentian Bank of Canada	\$4,800.00	15-Mar-13	
Oliver, Wyman Consulting Limited	\$4,800.00		
Optima Communications	\$4,800.00	12-Apr-13	
RGA Life Reinsurance Company of Canada	\$4,800.00	1-Mar-13	
Swiss Reinsurance Company Ltd	\$4,800.00	Will not be renewing 2013 membership	
Munich Re	\$4,800.00	8-Mar-13	
Aimia	\$4,800.00	15-Mar-13	
The Canada Life Assurance Company	\$4,800.00	1-Mar-13	
<b>January Invoices</b>	<b>\$233,850</b>		<b>\$176,250</b>
<b>July Invoices</b>	<b>\$176,250</b>		
<b>Total Membership Fees</b>	<b>\$410,100</b>		