

CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

Balance Sheet

As at December 31, 2013

	Current 2013
ASSETS	
Current Assets	
Bank Balance	\$241,348
Investments ^A	\$52,852
Accounts Receivable	\$0
Interest Receivable	\$344
Prepaid Expenses	\$9,672
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$506)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$306,045
TOTAL ASSETS	\$306,045
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$330
Deferred Revenue	\$0
Total Current liabilities	\$330
TOTAL LIABILITIES	\$330
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$126,291
Total Unrestricted Net Assets	\$305,715
Total Unrestricted Net Assets	\$305,715
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$306,045

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 December 31, 2013

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
	18.81
	49.38
	151.58
	110.59
Total outstanding:	330.36

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Statement of Operations As at December 31, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$33,375	\$400,500	\$410,100	98%	\$410,100	107%
Interest Revenue	\$45	\$607	\$750	81%	\$709	709%
TOTAL REVENUE	\$33,420	\$401,107	\$410,850	98%	\$410,809	105%
EXPENSE						
Association Operating Expenses						
Management Fees	\$17,888	\$217,848	209,150	104%	\$84,253	122%
Lawrie Savage Fees	\$0	\$0	-		\$161,471	96%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$1,694	16%
Audit Fees	\$0	\$1,617	13,250	12%	\$12,625	129%
Insurance	\$439	\$3,646	5,368	68%	\$2,838	66%
Website (incl translation)	\$0	\$361	540	67%	\$7,521	1393%
Telephone/Fax/Internet	\$282	\$3,208	750	428%	\$701	32%
Postage/Courier	\$19	\$207	500	41%	\$253	23%
Office Expenses	\$979	\$3,092	4,500	69%	\$1,291	48%
Bank Charges	\$0	\$70	-	0%	\$38	1%
Miscellaneous Expenses	\$0	\$0	-	0%	\$909	34%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$467	640	0%	\$39	1%
CCIR Research for Sup.model support	\$0	\$0			\$111	
Sub Total Association Operating Expenses	\$19,645	\$230,515	\$245,198	94%	\$273,743	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$0	\$3,063	35,000	9%	\$16,315	30%
Research/Studies	\$0	\$4,996	42,000	12%	\$51,200	122%
Sub Total Distribution & Market Conduct Committee	\$0	\$8,059	\$77,000	10%	\$67,515	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$0	\$244	12,000	2%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$0	\$244	\$12,000	2%	\$0	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$0	\$305	25,000	1%	\$2,420	10%
Association Branding	\$0	\$3,537	7,000	51%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$0	\$3,842	\$32,000	12%	\$2,420	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$845	\$13,820	10,000	138%	\$14,597	70%
Networking Events	\$2,260	\$2,770	3,500	79%	\$0	0%
15th Anniversary Event	\$0	\$15,566	30,000	52%	\$0	0%
Sub Total Networking & Events Committee	\$3,105	\$32,157	\$43,500	74%	\$14,597	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$10,430	87%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$10,430	
TOTAL EXPENSE	\$22,750	\$274,816	409,698	67%	\$368,704	63%
EXCESS OF REVENUE OVER EXPENSES	\$10,670	\$126,291	\$1,152		42,104.55	

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

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Membership Fees

As At December 31, 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	23-Aug-13
Assurant Solutions	\$11,750.00	22-Feb-13	\$11,750.00	23-Aug-13
BMO Insurance	\$23,500.00	31-May-13	\$23,500.00	19-Jul-13
Canadian Premier Life Insurance Company	\$11,750.00	1-Mar-13	\$11,750.00	23-Aug-13
CIBC Insurance	\$23,500.00	8-Mar-13	\$23,500.00	30-Aug-13
National Bank Insurance Company	\$11,750.00	8-Mar-13	\$11,750.00	16-Sep-13
RBC Insurance	\$23,500.00	7-Mar-13	\$23,500.00	3-Sep-13
ScotiaLife Financial	\$23,500.00	12-Apr-13	\$23,500.00	23-Aug-13
Desjardins Financial Security Life Assurance Company	\$11,750.00	8-Mar-13	\$11,750.00	20-Sep-13
AMEX Bank of Canada	\$11,750.00	15-Mar-13	\$11,750.00	23-Sep-13
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	Will not be renewing 2013 membership		
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		
January Invoices	\$233,850		\$176,250	
July Invoices	\$176,250			
Total Membership Fees	\$410,100			