

CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

Balance Sheet

As at June 30, 2013

	Current 2013
ASSETS	
Current Assets	
Bank Balance	\$204,530
Investments ^A	\$52,097
Accounts Receivable	\$4,800
Interest Receivable	\$78
Prepaid Expenses	\$2,602
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$272)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$266,168
TOTAL ASSETS	\$266,168
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$594
Deferred Revenue	\$26,400
Total Current liabilities	\$26,994
TOTAL LIABILITIES	\$26,994
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$59,750
Total Unrestricted Net Assets	\$239,174
Total Unrestricted Net Assets	\$239,174
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$266,168

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
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Balance Sheet Items
As at June 30, 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
	10.67
	98.32
	15.00
	270.52
	15.82
	183.90
Total outstanding:	594.23

CAFII

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Statement of Operations As at June 30, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$33,775	\$202,650	\$410,100	49%	\$170,875	45%
Interest Revenue	\$43	(\$415)	\$750	-55%	\$328	328%
TOTAL REVENUE	\$33,818	\$202,235	\$410,850	49%	\$171,203	53%
EXPENSE						
Association Operating Expenses						
Management Fees	\$17,879	\$110,552	209,150	53%	\$35,309	51%
Lawrie Savage Fees	\$0	\$0	-		\$88,075	52%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$0	0%
Audit Fees	\$0	\$1,617	13,250	12%	\$347	4%
Insurance	\$237	\$1,419	5,368	26%	\$1,402	32%
Website (incl translation)	\$302	\$333	540	62%	\$1,314	243%
Telephone/Fax/Internet	\$375	\$1,790	750	239%	\$277	13%
Postage/Courier	\$23	\$152	500	30%	\$198	18%
Office Expenses	\$302	\$1,382	4,500	31%	\$374	14%
Bank Charges	\$0	\$70	-	0%	\$38	1%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$233	640	0%	\$0	0%
Sub Total Association Operating Expenses	\$19,155	\$117,548			\$127,333	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$2,058	\$2,736	35,000	8%	\$2,235	4%
Research/Studies	\$0	\$4,758	42,000	11%	\$5,085	12%
Sub Total Distribution & Market Conduct Committee	\$2,058	\$7,494			\$7,320	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$17	\$32	12,000	0%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$17	\$32			\$0	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$61	\$72	25,000	0%	\$893	4%
Association Branding	\$0	\$0	7,000	0%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$61	\$72			\$893	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$251	\$11,776	10,000	118%	\$8,446	40%
Networking Events	\$0	\$0	3,500	0%	\$0	0%
15th Anniversary Event	\$157	\$5,562	30,000	19%	\$0	0%
Sub Total Networking & Events Committee	\$408	\$17,338			\$8,446	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$8,170	68%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$8,170	
TOTAL EXPENSE	\$21,699	\$142,485	409,698	35%	\$152,162	33%
EXCESS OF REVENUE OVER EXPENSES	\$12,119	\$59,750	\$1,152		19,041.41	

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

CAFI
 Toronto, ON M4V 2Y7
Membership Fees
As At June 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	31-May-13	\$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	
January Invoices	\$233,850		\$176,250
July Invoices	\$176,250		
Total Membership Fees	\$410,100		