

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):

CAFI
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 Toronto, ON, M4V 2Y7
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 |
| <u>183.90</u> |

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

CAFII
 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 | | | |