

# CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

## Balance Sheet

As at March 31, 2013

ASSETS	Current 2013
<b>Current Assets</b>	
Bank Balance	\$244,191
Investments <sup>A</sup>	\$52,097
Accounts Receivable	\$71,595
Interest Receivable	\$679
Prepaid Expenses	\$473
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$156)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$371,212</b>
<b>TOTAL ASSETS</b>	<b>\$371,212</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$17,645
Deferred Revenue	\$131,325
Total Current liabilities	\$148,970
<b>TOTAL LIABILITIES</b>	<b>\$148,970</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$42,819
Total Unrestricted Net Assets	\$222,242
<b>Total Unrestricted Net Assets</b>	<b>\$222,242</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$371,212</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 March 31, 2013**

**Item A**

**Investment Portfolio**

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-11	Monday, May 07, 2012	\$52,096.99	1.45%	\$755.41	Tuesday, May 07, 2013
<b>Total</b>		<b>\$52,096.99</b>		<b>\$755.41</b>	

**Item B**

**Accounts Payable**

	Total
	5,367.50
	12,277.45
	<hr/>
<b>Total outstanding:</b>	<b>17,644.95</b>
	<hr/> <hr/>

# CAFII

55 St Clair Ave West, Suite 255  
Toronto, ON M4V 2Y7

## Statement of Operations As at March 31, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$34,175	\$102,525	\$410,100	25%	\$104,925	27%
Interest Revenue	\$64	\$186	\$750	25%	\$153	153%
<b>TOTAL REVENUE</b>	<b>\$34,239</b>	<b>\$102,711</b>	<b>\$410,850</b>	25%	<b>\$105,078</b>	27%
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
Management Fees	\$19,687	\$55,893	209,150	27%	\$17,654	26%
Lawrie Savage Fees	\$0	\$0	-		\$44,038	26%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$0	0%
Audit Fees	\$0	\$0	13,250	0%	\$0	0%
Insurance	\$237	\$710	5,368	13%	\$710	16%
Website (incl translation)	\$0	\$10	540	2%	\$183	34%
Telephone/Fax/Internet	\$58	\$117	750	16%	\$170	8%
Postage/Courier	\$16	\$19	500	4%	\$35	3%
Office Expenses	\$62	\$760	4,500	17%	\$167	6%
Bank Charges	\$38	\$38	-	0%	\$0	0%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm <sup>1</sup>	\$39	\$117	640	0%	\$0	0%
<b>Sub Total Association Operating Expenses</b>	<b>\$20,136</b>	<b>\$57,663</b>			<b>\$62,956</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$0	\$0	35,000	0%	\$0	0%
Research/Studies	\$0	\$0	42,000	0%	\$0	0%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$0	\$0	12,000	0%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$0	\$0	25,000	0%	\$307	1%
Association Branding	\$0	\$0	7,000	0%	\$0	0%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$0</b>	<b>\$0</b>			<b>\$307</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$0	\$2,230	10,000	22%	\$6,598	31%
Networking Events	\$0	\$0	3,500	0%	\$0	0%
15th Anniversary Event	\$0	\$0	30,000	0%	\$0	0%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$0</b>	<b>\$2,230</b>			<b>\$6,598</b>	
<b>Media Relations, CAFII Consultant</b>						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
<b>Sub Total Media Relations, CAFII Consultant</b>	<b>\$0</b>	<b>\$0</b>			<b>\$0</b>	
<b>TOTAL EXPENSE</b>	<b>\$20,136</b>	<b>\$59,893</b>	<b>409,698</b>	15%	<b>\$69,861</b>	14%
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$14,103</b>	<b>\$42,819</b>	<b>\$1,152</b>		<b>35,217.22</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

**C A F I I**  
 Toronto, ON M4V 2Y7  
**Membership Fees**  
**As At March 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
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		
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		
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>		