

CAFII

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

Balance Sheet As at May 31, 2013

	Current 2013
ASSETS	
Current Assets	
Bank Balance	\$233,968
Investments ^A	\$52,097
Accounts Receivable	\$4,800
Interest Receivable	\$35
Prepaid Expenses	\$0
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$233)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$293,000
TOTAL ASSETS	\$293,000
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$5,770
Deferred Revenue	\$60,175
Total Current liabilities	\$65,945
TOTAL LIABILITIES	\$65,945
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$47,631
Total Unrestricted Net Assets	\$227,055
Total Unrestricted Net Assets	\$227,055
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$293,000

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 May 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
	394.61
	5,367.50
	<u>7.95</u>
Total outstanding:	<u><u>5,770.06</u></u>

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Statement of Operations As at May 31, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$32,175	\$168,875	\$410,100	41%	\$170,875	45%
Interest Revenue	(\$706)	(\$458)	\$750	-61%	\$266	266%
	<u>\$31,469</u>	<u>\$168,417</u>			171,140.92	
TOTAL REVENUE	<u>\$31,469</u>	<u>\$168,417</u>	<u>\$410,850</u>	41%	<u>\$171,141</u>	44%
EXPENSE						
Association Operating Expenses						
Management Fees	\$18,083	\$92,673	209,150	44%	\$29,424	43%
Lawrie Savage Fees	\$0	\$0	-		\$73,396	44%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$0	0%
Audit Fees	\$0	\$1,617	13,250	12%	\$347	4%
Insurance	\$237	\$1,183	5,368	22%	\$1,183	27%
Website (incl translation)	\$0	\$31	540	6%	\$1,314	243%
Telephone/Fax/Internet	\$50	\$1,416	750	189%	\$225	10%
Postage/Courier	\$22	\$130	500	26%	\$161	15%
Office Expenses	\$273	\$1,080	4,500	24%	\$360	13%
Bank Charges	\$0	\$70	-	0%	\$25	1%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$194	640	0%	\$0	0%
Sub Total Association Operating Expenses	\$18,703	\$98,393			\$106,434	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$652	\$678	35,000	2%	\$338	1%
Research/Studies	\$4,758	\$4,758	42,000	11%	\$5,085	12%
Sub Total Distribution & Market Conduct Committee	\$5,410	\$5,436			\$5,423	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$0	\$15	12,000	0%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$0	\$15			\$0	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$0	\$11	25,000	0%	\$893	4%
Association Branding	\$0	\$0	7,000	0%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$0	\$11			\$893	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$543	\$11,525	10,000	115%	\$7,093	34%
Networking Events	\$0	\$0	3,500	0%	\$0	0%
15th Anniversary Event	\$59	\$5,405	30,000	18%	\$0	0%
Sub Total Networking & Events Committee	\$602	\$16,930			\$7,093	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$5,910	49%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$5,910	
TOTAL EXPENSE	<u>\$24,716</u>	<u>\$120,786</u>	<u>409,698</u>	29%	<u>\$125,753</u>	28%
EXCESS OF REVENUE OVER EXPENSES	<u>\$6,753</u>	<u>\$47,631</u>	<u>\$1,152</u>		<u>45,388.12</u>	

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 May 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	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			