

CAFI

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

Balance Sheet As at November 30, 2012

ASSETS	Current 2012
Current Assets	
Bank Balance	\$253,458
Investments ^A	\$52,097
Accounts Receivable	\$0
Interest Receivable	\$366
Prepaid Expenses	\$1,656
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$307,577
TOTAL ASSETS	\$307,577
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$14,966
Deferred Revenue	\$68,350
Total Current liabilities	\$83,316
TOTAL LIABILITIES	\$83,316
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$137,319
Excess of revenue over expenses	\$86,942
Total Unrestricted Net Assets	\$224,261
Total Unrestricted Net Assets	\$224,261
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$307,577

RESERVE RATIO:	
Minimum Reserve for 2012	\$71,258
Maximum Reserve for 2012:	\$435,177
Current Reserve Ratio (CAFI policy requires min. 3 months reserve)	9.5 Months

C A F I I
 55 St Clair Ave West, Suite 255
 Toronto, ON, M4V 2Y7
Balance Sheet Items
As at November 30, 2012

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-11	May-07-12	\$52,096.99	1.45%	\$755.41	May-07-13
Total		\$52,096.99		\$755.41	

Item B

Accounts Payable

	Total
	<u>14,679.19</u>
Total outstanding:	<u>14,679.19</u>

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Statement of Operations As at November 30, 2012

REVENUE	Current Month	Current YTD	Budget 2012	% Used	YTD 2011 Balance	% Used YTD 2011
Membership Fees	\$0	\$341,750	\$419,700	81%	\$384,175	100%
Interest Revenue	\$0	\$583	\$750	78%	\$696	696%
TOTAL REVENUE	\$0	\$342,333	\$420,450	81%	\$384,871	89%
EXPENSE						
Management Fees	\$5,885	\$64,732	\$70,617	92%	\$63,454	92%
Lawrie Savage Fees	\$14,679	\$161,471	\$171,289	94%	\$158,305	94%
Fasken Martineau Fees ¹	\$0	\$1,694	\$10,467	16%	\$0	0%
Audit Fees	\$0	\$347	\$11,594	3%	\$1,162	12%
Board/EOC/AGM Expense ²	\$338	\$12,923	\$21,000	62%	\$15,011	71%
Insurance	\$0	\$2,365	\$4,320	55%	\$2,595	60%
Website (incl translation)	\$30	\$2,738	\$540	507%	\$13,679	2533%
Telephone/Fax/Internet	\$58	\$574	\$1,000	57%	\$1,009	47%
Postage/Courier	\$8	\$242	\$500	48%	\$251	23%
Office Expenses	\$85	\$811	\$2,700	30%	\$1,928	71%
Bank Charges	\$0	\$38	\$0	0%	\$0	
Miscellaneous Expenses	\$587	\$866	\$0	0%	\$0	
Amortization Expense	\$0	\$0	\$0	0%	\$0	
Regulatory Model (s)	\$0	\$0	\$2,940	0%	\$0	0%
Tactical Communications Strategy ⁷	\$509	\$2,420	\$22,250	11%	\$9,549	38%
Media Relations, CAFII Consultant	\$0	\$10,430	\$12,000		\$8,129	68%
Research/Studies ⁴	\$0	\$5,085	\$42,000	12%	\$55,568	132%
Federal Financial Reform ⁵	\$0	\$0	\$2,160	0%	\$0	0%
Provincial Regulatory Review ⁶	\$0	\$10,723	\$54,000	20%	\$11,205	21%
Provincial Networking Strategy ³	\$0	\$0			\$17	
CCIR Research for Sup.model support	\$0	\$111	\$5,800	2%	\$0	0%
TOTAL EXPENSE	\$22,180	\$277,571	\$435,177	64%	\$341,862	64%
EXCESS OF REVENUE OVER EXPENSES	(\$22,180)	\$64,762	(\$14,727)		43,009.33	

Explanatory Notes:

- (1) Legal work relating specifically to CAFII
- (2) Board meetings and receptions, special Board or EOC lunch meetings, speaker expenses
- (3) Speaker lunches such as the one we did in BC and other events where we invite provincial regulators
- (4) Research for the creditor issues committee and any new issue that may come up
- (5) Placeholder
- (6) Faskin Martineau work: costs associated with regulation changes, insurance act updates, and issues related to restricted licensing regimes.
- (7) Fees for PR, media and communications firm

CAFII

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Membership Fees

As At November 30, 2012

	<u>Jan-12</u>		<u>Jul-12</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
TD Insurance	\$23,500.00	24-Feb-12	\$23,500.00	11-Sep-12
Assurant Solutions	\$11,750.00	24-Feb-12	\$11,750.00	7-Sep-12
BMO Insurance	\$23,500.00	16-Mar-12	\$23,500.00	Sep21,2012
Canadian Premier Life Insurance Company	\$11,750.00	17-Feb-12	\$11,750.00	11-Sep-12
CIBC Insurance	\$23,500.00	2-Mar-12	\$23,500.00	28-Sep-12
National Bank Insurance Company	\$11,750.00	9-Mar-12	\$11,750.00	14-Sep-12
RBC Insurance	\$23,500.00	9-Mar-12	\$23,500.00	24-Sep-12
ScotiaLife Financial	\$23,500.00	17-Feb-12	\$23,500.00	10-Oct-12
Desjardins Financial Security Life Assurance Company	\$11,750.00	24-Feb-12	\$11,750.00	7-Sep-12
AMEX Bank of Canada	\$11,750.00	23-Mar-12	\$11,750.00	12-Oct-12
Avalon Actuarial	\$4,800.00	2-Mar-12		
CSI Brokers Inc.	\$4,800.00	23-Mar-12		
Dion, Durrell & Associates Inc.	\$4,800.00	18-May-12		
Eckler Partners Ltd.	\$4,800.00	resigned		
KPMG	\$4,800.00	20-Apr-12		
Laurentian Bank of Canada	\$4,800.00	2-Mar-12		
Oliver, Wyman Consulting Limited	\$4,800.00	25-May-12		
Optima Communications	\$4,800.00	16-Mar-12		
RGA Life Reinsurance Company of Canada	\$4,800.00	25-May-12		
Swiss Reinsurance Company Ltd	\$4,800.00	10-Feb-12		
Munich Re	\$4,800.00	13-Apr-12		
CIT Financial Ltd.	\$4,800.00	resigned		
Aimia	\$4,800.00	9-Mar-12		
The Canada Life Assurance Company	\$4,800.00	13-Apr-12		
January Invoices	\$243,450		\$176,250	
July Invoices	\$176,250			
Total Membership Fees	\$419,700			