

CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

Balance Sheet

As at September 30, 2013

ASSETS	Current 2013
Current Assets	
Bank Balance	\$309,828
Investments ^A	\$52,852
Accounts Receivable	\$0
Interest Receivable	\$211
Prepaid Expenses	\$3,509
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$389)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$368,344
TOTAL ASSETS	\$368,344
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$298
Deferred Revenue	\$100,125
Total Current liabilities	\$100,423
TOTAL LIABILITIES	\$100,423
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$179,424
Excess of revenue over expenses	\$88,497
Total Unrestricted Net Assets	\$267,921
Total Unrestricted Net Assets	\$267,921
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$368,344

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 September 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
	33.29
	42.00
	222.90
Total outstanding	298.19

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Statement of Operations

As at September 30, 2013

REVENUE	Current Month	Current YTD	Budget 2013	% Used	YTD 2012 Balance	% Used YTD 2012
Membership Fees	\$30,175	\$300,375	\$410,100	73%	\$307,575	80%
Interest Revenue	\$43	\$474	\$750	63%	\$518	518%
TOTAL REVENUE	\$30,218	\$300,849	\$410,850	73%	\$308,093	79%
EXPENSE						
Association Operating Expenses						
Management Fees	\$17,879	\$164,188	209,150	79%	\$52,963	77%
Lawrie Savage Fees	\$0	\$0	-		\$132,113	79%
CAFII Legal Fees/Corporate Governance	\$0	\$0	10,500	0%	\$0	0%
Audit Fees	\$0	\$1,617	13,250	12%	\$347	4%
Insurance	\$439	\$2,331	5,368	43%	\$2,059	48%
Website (incl translation)	\$28	\$361	540	67%	\$2,707	501%
Telephone/Fax/Internet	\$137	\$2,321	750	310%	\$438	20%
Postage/Courier	\$12	\$185	500	37%	\$231	21%
Office Expenses	\$45	\$1,784	4,500	40%	\$642	24%
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	\$350	640	0%	\$0	0%
CCIR Research for Sup.model support	\$0	\$0			\$111	
Sub Total Association Operating Expenses	\$18,579	\$173,207	\$245,198	71%	\$191,649	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$0	\$2,861	35,000	8%	\$10,723	20%
Research/Studies	\$0	\$4,996	42,000	12%	\$5,085	12%
Sub Total Distribution & Market Conduct Committee	\$0	\$7,857	\$77,000	10%	\$15,808	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$0	\$244	12,000	2%	\$0	0%
Federal Financial Reform	\$0	\$0	-		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$0	\$244	\$12,000	2%	\$0	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$0	\$72	25,000	0%	\$1,911	8%
Association Branding	\$0	\$2,802	7,000	40%	\$0	0%
Sub Total Media & Advocacy Strategy Committee	\$0	\$2,874	\$32,000	9%	\$1,911	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$75	\$12,604	10,000	126%	\$11,682	56%
Networking Events	\$0	\$0	3,500	0%	\$0	0%
15th Anniversary Event	\$0	\$15,566	30,000	52%	\$0	0%
Sub Total Networking & Events Committee	\$75	\$28,170	\$43,500	65%	\$11,682	
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	\$18,655	\$212,352	409,698	1	\$229,219	49%
EXCESS OF REVENUE OVER EXPENSES	\$11,564	\$88,497	\$1,152		78,874.47	

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

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Membership Fees

As At September 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	23-Aug-13
Assurant Solutions	\$11,750.00	22-Feb-13	\$11,750.00	23-Aug-13
BMO Insurance	\$23,500.00	31-May-13	\$23,500.00	19-Jul-13
Canadian Premier Life Insurance Company	\$11,750.00	1-Mar-13	\$11,750.00	23-Aug-13
CIBC Insurance	\$23,500.00	8-Mar-13	\$23,500.00	30-Aug-13
National Bank Insurance Company	\$11,750.00	8-Mar-13	\$11,750.00	16-Sep-13
RBC Insurance	\$23,500.00	7-Mar-13	\$23,500.00	3-Sep-13
ScotiaLife Financial	\$23,500.00	12-Apr-13	\$23,500.00	23-Aug-13
Desjardins Financial Security Life Assurance Company	\$11,750.00	8-Mar-13	\$11,750.00	20-Sep-13
AMEX Bank of Canada	\$11,750.00	15-Mar-13	\$11,750.00	23-Sep-13
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	Will not be renewing 2013 membership		
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			