

# CAFI

55 St Clair Ave West, Suite 255

Toronto, ON M4V 2Y7

## Balance Sheet

As at March 31, 2014

ASSETS	Current 2014
<b>Current Assets</b>	
Bank Balance	\$320,550
Investments <sup>A</sup>	\$52,852
Accounts Receivable	\$77,950
Interest Receivable	\$474
Prepaid Expenses	\$877
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$739)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
<b>Total Current Assets</b>	<b>\$454,298</b>
<b>TOTAL ASSETS</b>	<b>\$454,298</b>
<b>LIABILITIES</b>	
Current Liabilities	
Account Payable <sup>B</sup>	\$18,599
Deferred Revenue	\$124,125
<b>Total Current liabilities</b>	<b>\$142,724</b>
<b>TOTAL LIABILITIES</b>	<b>\$142,724</b>
<b>UNRESTRICTED NET ASSETS</b>	
Unrestricted Net Assets, beginning of year	\$288,175
Excess of revenue over expenses	\$23,399
<b>Total Unrestricted Net Assets</b>	<b>\$311,574</b>
<b>Total Unrestricted Net Assets</b>	<b>\$311,574</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$454,298</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):**

**CAFI**  
55 St Clair Ave West, Suite 255  
Toronto, ON, M4V 2Y7  
**Balance Sheet Items**  
**As at March 31, 2014**

**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
<b>Total</b>		<b>\$52,852.40</b>		<b>\$528.52</b>	

**Item B**

**Accounts Payable**

	Total
	2,935.73
	1,289.90
	14,373.60
<b>Total outstanding:</b>	<b>18,599.23</b>

# CAFII

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

## Statement of Operations

As at March 31, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$100,125	\$400,500	25%	\$102,525	27%
Interest Revenue	\$45	\$130	\$720	18%	\$186	186%
<b>TOTAL REVENUE</b>	<b>\$33,420</b>	<b>\$100,255</b>	<b>\$401,220</b>	<b>25%</b>	<b>\$102,711</b>	<b>26%</b>
<b>EXPENSE</b>						
<b>Association Operating Expenses</b>						
Management Fees	\$19,337	\$58,003	223,380	26%	\$55,893	81%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$2,825	\$2,825	19,500	14%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$0	0%
Insurance	\$439	\$1,316	5,368	25%	\$710	16%
Website (incl translation)	\$0	\$0	540	0%	\$10	2%
Telephone/Fax/Internet	\$468	\$1,121	2,250	50%	\$117	5%
Postage/Courier	\$131	\$182	500	36%	\$19	2%
Office Expenses	\$967	\$1,110	4,500	25%	\$760	28%
Bank Charges	\$0	\$0	38	0%	\$38	1%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm <sup>1</sup>	\$78	\$117	640	0%	\$233	9%
<b>Sub Total Association Operating Expenses</b>	<b>\$24,245</b>	<b>\$64,674</b>	<b>\$270,716</b>	<b>24%</b>	<b>\$57,779</b>	
<b>Distribution &amp; Market Conduct Committee</b>						
Provincial Regulatory Review	\$1,602	\$1,602	3,000	53%	\$0	0%
Research/Studies	\$0	\$0	50,000	0%	\$0	0%
<b>Sub Total Distribution &amp; Market Conduct Committee</b>	<b>\$1,602</b>	<b>\$1,602</b>	<b>\$53,000</b>	<b>3%</b>	<b>\$0</b>	
<b>Licensing Efficiency Issues Committee</b>						
Regulatory Model (s)	\$662	\$1,096	12,000	9%	\$0	0%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
<b>Sub Total Licensing Efficiency Issues Committee</b>	<b>\$662</b>	<b>\$1,196</b>	<b>\$15,000</b>	<b>8%</b>	<b>\$0</b>	
<b>Media &amp; Advocacy Strategy Committee</b>						
Tactical Communications Strategy	\$106	\$299	51,500	1%	\$0	0%
Association Branding	\$0	\$0	2,500	0%	\$0	0%
<b>Sub Total Media &amp; Advocacy Strategy Committee</b>	<b>\$106</b>	<b>\$299</b>	<b>\$54,000</b>	<b>1%</b>	<b>\$0</b>	
<b>Networking &amp; Events Committee</b>						
Board/EOC/AGM Expense <sup>2</sup>	\$521	\$9,074	20,500	44%	\$2,230	11%
Networking Events	\$0	\$9	1,756	1%	\$0	0%
15th Anniversary Event	\$0	\$0	-	#DIV/0!	\$0	0%
<b>Sub Total Networking &amp; Events Committee</b>	<b>\$521</b>	<b>\$9,084</b>	<b>\$22,256</b>	<b>41%</b>	<b>\$2,230</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>\$27,136</b>	<b>\$76,856</b>	<b>414,972</b>	<b>19%</b>	<b>\$60,009</b>	<b>18%</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$6,284</b>	<b>\$23,399</b>	<b>(\$13,752)</b>		<b>42,701.86</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

**CAFII**  
 Toronto, ON M4V 2Y7  
**Membership Fees**  
**As At March 31, 2014**

	<u>Jan-14</u>		<u>Jul-14</u>
	<u>Billed</u>	<u>Received</u>	<u>Billed</u> <u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	Mar7,2014	\$ 23,500.00
CIBC Insurance	\$ 23,500.00	Mar20,2014	\$ 23,500.00
RBC Insurance	\$ 23,500.00	Mar17,2014	\$ 23,500.00
ScotiaLife Financial	\$ 23,500.00	Mar7,2014	\$ 23,500.00
TD Insurance	\$ 23,500.00	Mar7,2014	\$ 23,500.00
AMEX Bank of Canada	\$ 11,750.00	Apr20,2014	\$ 11,750.00
Assurant Solutions	\$ 11,750.00	Apr20,2014	\$ 11,750.00
Canadian Premier Life Insurance Company	\$ 11,750.00	Apr20,2014	\$ 11,750.00
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	Apr20,2014	\$ 11,750.00
National Bank Insurance Company	\$ 11,750.00	Apr20,2014	\$ 11,750.00
Aimia	\$ 4,800.00	Mar7,2014	
Avalon Actuarial	\$ 4,800.00	Mar20,2014	
Collins Barrow Toronto Actuarial Services	\$ 4,800.00		
CSI Brokers Inc.	\$ 4,800.00		
KPMG	\$ 4,800.00		
Laurentian Bank of Canada	\$ 4,800.00	Mar20,2014	
Munich Re	\$ 4,800.00	Mar7,2014	
Optima Communications	\$ 4,800.00	Mar20,2014	
RGA Life Reinsurance Company of Canada	\$ 4,800.00	Apr20,2014	
The Canada Life Assurance Company	\$ 4,800.00	Mar20,2014	
<b>January Invoices</b>	<b>\$224,250</b>		<b>\$176,250</b>
<b>July Invoices</b>	<b>\$176,250</b>		
<b>Total Membership Fees</b>	<b>\$400,500</b>		
Total amount to realocate monthly Jan-Dec	\$33,375		