

CAFII

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

Statement of Operations As at May 31, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,333.00	176,665.00	424,000.00	42%
Interest Revenue	36.27	176.67	500.00	35%
TOTAL REVENUE	35,369.27	176,841.67	424,500.00	42%
Expenses				
Management Fees	21,096.54	109,251.95	249,264.00	44%
CAFII Legal Fees/Corporate Governan	248.60	248.60	5,000.00	5%
Audit Fees	0.00	0.00	14,000.00	0%
Insurance	432.00	2,160.00	5,368.00	40%
Website (incl translation)	0.00	6,348.37	6,260.00	101%
Telephone/Fax/Internet	0.00	2,093.32	8,000.00	26%
Postage/Courier	0.00	111.94	500.00	22%
Office Expenses	0.00	378.06	3,000.00	13%
Bank Charges	0.00	25.00	60.00	42%
Miscellaneous Expenses	0.00	0.00	0.00	
Amortization Expense	0.00	0.00	300.00	0%
Depreciation Computer/Office Equipm	38.89	194.45	0.00	
Board/EOC/AGM	0	0		
Annual Members Lunch	0	9,754.99	7,000.00	139%
Board Hosting (External)	0	0	9,000.00	0%
Board/EOC/Meeting Expenses	0	1,604.44	10,000.00	16%
Industry Events	0	0	805.00	0%
EOC Annual Lunch	0	0	2,000.00	0%
Sub Total Board/EOC/AGM	0.00	11,359.43	28,805.00	
Provincial Regulatory Visits	0.00	2,007.01	10,000.00	20%
Research/Studies	0.00	213.18	90,000.00	0%
Regulatory Model(s)	0.00	0.00	12,000.00	0%
Federal Financial Reform	0.00	0.00	2,000.00	0%
Media Outreach	0.00	0.00	8,500.00	0%
Marketing Collateral	0.00	0.00	1,500.00	0%
Networking Events	0.00	0.00		
Speaker fees & travel	0	0.00	3,000.00	
Gifts	0	0.00	1,000.00	
Sub Total Networking & Events	0.00	0.00	4,000.00	0%
15th Anniversary Event	0.00	0.00	0.00	
TOTAL EXPENSE	21,816.03	134,391.31	448,557.00	30%
NET INCOME	13,553.24	42,450.36	-24,057.00	-176%

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Executive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscrption and website improvements

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Membership Fees As At May 31, 2015

	<u>Jan-15</u>		<u>Jul-15</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	April 24, 2015	\$ 23,500.00	
CIBC Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	
RBC Insurance	\$ 23,500.00	Mar26,2015	\$ 23,500.00	
ScotiaLife Financial	\$ 23,500.00	Mar6,2015	\$ 23,500.00	
TD Insurance	\$ 23,500.00	Mar13,2015	\$ 23,500.00	
AMEX Bank of Canada	\$ 11,750.00		\$ 11,750.00	
Assurant Solutions	\$ 11,750.00	Mar6,2015	\$ 11,750.00	
Canadian Premier Life Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	April 24, 2015	\$ 11,750.00	
National Bank Insurance Company	\$ 11,750.00	Mar13,2015	\$ 11,750.00	
Cumis Group Ltd	\$ 11,750.00	April 8, 2015	\$ 11,750.00	
Aimia	\$ 4,800.00	April 8, 2015		
Avalon Actuarial	\$ 4,800.00	Mar13,2015		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00			
CSI Brokers Inc.	\$ 4,800.00	April 8, 2015		
KPMG	\$ 4,800.00			
Laurentian Bank of Canada	\$ 4,800.00	April 24, 2015		
Munich Re	\$ 4,800.00			
Optima Communications	\$ 4,800.00	Feb27,2015		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	April 8, 2015		
The Canada Life Assurance Company	\$ 4,800.00	Mar13,2015		
January Invoices	\$236,000		\$188,000	
July Invoices	\$188,000			
Total Membership Fees	\$424,000			
Total amount to reallocate monthly Jan-Dec	\$35,333			

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Balance Sheet

As at May 31, 2015

	Current 2015
ASSETS	
Current Assets	
Bank Balance	\$366,927
Investments ^A	\$53,381
Accounts Receivable	\$26,150
Interest Receivable	\$412
Prepaid Expenses	\$0
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,167)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$448,037
TOTAL ASSETS	\$448,037
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$38,560
Deferred Revenue	\$59,335
Total Current liabilities	\$97,895
TOTAL LIABILITIES	\$97,895
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,691
Excess of revenue over expenses	\$42,450
Total Unrestricted Net Assets	\$350,142
Total Unrestricted Net Assets	\$350,142
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$448,037

Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
Current Level of Financial Reserves:	\$350,142
Current Level of Financials Reserve (%):	78%

C A F I I
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Balance Sheet Items
As at May 31, 2015

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-12	June-17-14	\$53,380.92	0.80%	\$427.05	June-17-15
Total		\$53,380.92		\$427.05	

Item B

Accounts Payable

	Total
	13,560.00
	25,000.00
Total outstanding:	<u>38,560.00</u>