

# CAFI

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

## Balance Sheet As at October 31, 2012

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

<b>RESERVE RATIO:</b>	
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 October 31, 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
<b>Total</b>		<b>\$52,096.99</b>		<b>\$755.41</b>	

**Item B**

**Accounts Payable**

	Total
	122.04
	14,679.19
	165.11
<b>Total outstanding:</b>	<b><u>14,966.34</u></b>

# CAFII

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Toronto, ON M4V 2Y7

## Statement of Operations As at October 31, 2012

REVENUE	Current Month	Current YTD	Budget 2012	% Used	YTD 2011 Balance	% Used YTD 2011
Membership Fees	\$34,175	\$341,750	\$419,700	81%	\$349,250	91%
Interest Revenue	\$64	\$583	\$750	78%	\$658	658%
<b>TOTAL REVENUE</b>	<b>\$34,239</b>	<b>\$342,333</b>	<b>\$420,450</b>	<b>81%</b>	<b>\$349,908</b>	<b>89%</b>
<b>EXPENSE</b>						
Management Fees	\$5,885	\$58,848	\$70,617	83%	\$57,690	83%
Lawrie Savage Fees	\$14,679	\$146,792	\$171,289	86%	\$143,914	86%
Fasken Martineau Fees <sup>1</sup>	\$1,694	\$1,694	\$10,467	16%	\$0	0%
Audit Fees	\$0	\$347	\$11,594	3%	\$1,162	12%
Board/EOC/AGM Expense <sup>2</sup>	\$903	\$12,585	\$21,000	60%	\$14,917	71%
Insurance	\$307	\$2,365	\$4,320	55%	\$2,358	55%
Website (incl translation)	\$0	\$2,707	\$540	501%	\$2,396	444%
Telephone/Fax/Internet	\$78	\$516	\$1,000	52%	\$895	41%
Postage/Courier	\$3	\$234	\$500	47%	\$246	23%
Office Expenses	\$84	\$726	\$2,700	27%	\$1,823	68%
Bank Charges	\$0	\$38	\$0	0%	\$0	
Miscellaneous Expenses	\$278	\$278	\$0	0%	\$0	
Amortization Expense	\$0	\$0	\$0	0%	\$0	
Regulatory Model (s)	\$0	\$0	\$2,940	0%	\$0	0%
Tactical Communications Strategy <sup>7</sup>	\$0	\$1,911	\$22,250	9%	\$9,549	38%
Media Relations, CAFII Consultant	\$2,260	\$10,430	\$12,000		\$8,129	68%
Research/Studies <sup>4</sup>	\$0	\$5,085	\$42,000	12%	\$55,568	132%
Federal Financial Reform <sup>5</sup>	\$0	\$0	\$2,160	0%	\$0	0%
Provincial Regulatory Review <sup>6</sup>	\$0	\$10,723	\$54,000	20%	\$8,815	16%
Provincial Networking Strategy <sup>3</sup>	\$0	\$0			\$17	
CCIR Research for Sup.model support	\$0	\$111	\$5,800	2%	\$0	0%
<b>TOTAL EXPENSE</b>	<b>\$26,172</b>	<b>\$255,391</b>	<b>\$435,177</b>	<b>59%</b>	<b>\$307,477</b>	<b>59%</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$8,067</b>	<b>\$86,942</b>	<b>(\$14,727)</b>		<b>42,431.39</b>	

### 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**  
 Toronto, ON M4V 2Y7  
**Membership Fees**  
**As At October 31, 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		
<b>January Invoices</b>	<b>\$243,450</b>		<b>\$176,250</b>	
<b>July Invoices</b>	<b>\$176,250</b>			
<b>Total Membership Fees</b>	<b>\$419,700</b>			