

CAFII

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

Balance Sheet As at September 30, 2012

	Current 2012
ASSETS	
Current Assets	
Bank Balance	\$250,449
Investments ^A	\$52,097
Accounts Receivable	\$35,250
Interest Receivable	\$302
Prepaid Expenses	\$1,962
Intangible Assets-Trademarks	\$6,245
Accumulated Amortization-Trademark	(\$6,245)
Total Current Assets	<u>\$340,060</u>
TOTAL ASSETS	<u><u>\$340,060</u></u>
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$21,341
Deferred Revenue	\$102,525
Total Current liabilities	<u>\$123,866</u>
TOTAL LIABILITIES	<u>\$123,866</u>
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$137,319
Excess of revenue over expenses	\$78,874
Total Unrestricted Net Assets	<u>\$216,194</u>
Total Unrestricted Net Assets	<u>\$216,194</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u><u>\$340,060</u></u>
RESERVE RATIO:	
Minimum Reserve for 2012	\$71,258
Maximum Reserve for 2012:	\$435,177
Current Reserve Ratio (CAFII policy requires min. 3 months reserve)	9.2 Months

CAFI
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Balance Sheet Items
As at September 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>50.62</u>
	<u>1,405.58</u>
Total outstanding:	<u><u>\$1,456.20</u></u>

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Statement of Operations As at September 30, 2012

REVENUE	Current Month	Current YTD	Budget 2012	% Used	YTD 2011 Balance	% Used YTD 2011
Membership Fees	\$34,175	\$307,575	\$419,700	73%	\$314,325	82%
Interest Revenue	\$62	\$518	\$750	69%	\$591	591%
TOTAL REVENUE	\$34,237	\$308,093	\$420,450	73%	\$314,916	81%
EXPENSE						
Management Fees	\$5,885	\$52,963	\$70,617	75%	\$51,926	75%
Lawrie Savage Fees	\$14,679	\$132,113	\$171,289	77%	\$129,522	77%
Fasken Martineau Fees ¹	\$0	\$0	\$10,467	0%	\$0	0%
Audit Fees	\$0	\$347	\$11,594	3%	\$1,162	12%
Board/EOC/AGM Expense ²	\$421	\$11,682	\$21,000	56%	\$9,814	47%
Insurance	\$219	\$2,059	\$4,320	48%	\$2,122	49%
Website (incl translation)	\$462	\$2,707	\$540	501%	\$2,396	444%
Telephone/Fax/Internet	\$49	\$438	\$1,000	44%	\$779	36%
Postage/Courier	\$14	\$231	\$500	46%	\$240	22%
Office Expenses	\$88	\$642	\$2,700	24%	\$1,735	64%
Bank Charges	\$0	\$38	\$0	0%	\$0	
Miscellaneous Expenses	\$0	\$0	\$0	0%	\$0	
Amortization Expense	\$0	\$0	\$0	0%	\$0	
Regulatory Model (s)	\$0	\$0	\$2,940	0%	\$0	0%
Tactical Communications Strategy ⁷	\$0	\$1,911	\$22,250	9%	\$9,549	38%
Media Relations, CAFII Consultant	\$0	\$8,170	\$12,000		\$5,842	49%
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	\$6,417	\$10,723	\$54,000	20%	\$8,052	15%
Provincial Networking Strategy ³	\$0	\$0			\$17	
CCIR Research for Sup.model support	\$0	\$111	\$5,800	2%	\$0	0%
TOTAL EXPENSE	\$28,235	\$229,219	\$435,177	53%	\$278,724	53%
EXCESS OF REVENUE OVER EXPENSES	\$6,002	\$78,874	(\$14,727)		36,192.20	

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

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Membership Fees

As At September 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	
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			