

CAFII

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

Statement of Operations

As at October 31, 2014

REVENUE	Current Month	Current YTD	Budget 2014	% Used	YTD 2013 Balance	% Used YTD 2013
Membership Fees	\$33,375	\$333,750	\$400,500	83%	\$333,750	87%
Interest Revenue	\$36	\$348	\$720	48%	\$474	474%
TOTAL REVENUE	\$33,411	\$334,098	\$401,220	83%	\$334,224	87%
EXPENSE						
Association Operating Expenses						
Management Fees	\$18,375	\$187,656	223,380	84%	\$182,072	263%
Lawrie Savage Fees	\$0	\$0	-		\$0	0%
CAFII Legal Fees/Corporate Governance	\$0	\$20,812	19,500	107%	\$0	0%
Audit Fees	\$0	\$0	14,000	0%	\$1,617	16%
Insurance	\$432	\$4,353	5,368	81%	\$2,769	64%
Website (incl translation)	\$0	\$924	540	171%	\$361	67%
Telephone/Fax/Internet	\$337	\$4,266	2,250	190%	\$2,630	122%
Postage/Courier	\$84	\$450	500	90%	\$186	17%
Office Expenses	\$349	\$2,236	4,500	50%	\$1,881	70%
Bank Charges	\$0	\$0	38	0%	\$70	3%
Miscellaneous Expenses	\$0	\$0	-	0%	\$0	0%
Amortization Expense	\$0	\$0	-	0%	\$0	0%
Depreciation Computer/Office Equipm ¹	\$39	\$233	640	0%	\$544	20%
Sub Total Association Operating Expenses	\$19,616	\$220,930	\$270,716	82%	\$192,131	
Distribution & Market Conduct Committee						
Provincial Regulatory Review	\$3,622	\$6,584	3,000	219%	\$2,934	5%
Research/Studies	\$0	\$25,201	50,000	50%	\$4,996	12%
Sub Total Distribution & Market Conduct Committee	\$3,622	\$31,785	\$53,000	60%	\$7,930	
Licensing Efficiency Issues Committee						
Regulatory Model (s)	\$1,401	\$6,100	12,000	51%	\$244	8%
Federal Financial Reform	\$0	\$101	3,000		\$0	0%
Sub Total Licensing Efficiency Issues Committee	\$1,401	\$6,201	\$15,000	41%	\$244	
Media & Advocacy Strategy Committee						
Tactical Communications Strategy	\$53	\$2,187	51,500	4%	\$228	1%
Association Branding	\$0	\$1,130	2,500	45%	\$2,802	11%
Sub Total Media & Advocacy Strategy Committee	\$53	\$3,317	\$54,000	6%	\$3,030	
Networking & Events Committee						
Board/EOC/AGM Expense ²	\$179	\$12,871	20,500	63%	\$12,718	61%
Networking Events	\$1,106	\$1,115	1,756	64%	\$510	2%
15th Anniversary Event	\$0	\$0	-		\$15,566	74%
Sub Total Networking & Events Committee	\$1,285	\$13,987	\$22,256	63%	\$28,794	
Media Relations, CAFII Consultant						
Media Relations, CAFII Consultant	\$0	\$0	-		\$0	0%
Sub Total Media Relations, CAFII Consultant	\$0	\$0			\$0	
TOTAL EXPENSE	\$25,977	\$276,220	414,972	67%	\$232,129	64%
EXCESS OF REVENUE OVER EXPENSES	\$7,434	\$57,879	(\$13,752)		102,094.77	

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

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Membership Fees

As At October 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	August 21,2014
CIBC Insurance	\$ 23,500.00	Mar20,2014	\$ 23,500.00	August 21,2014
RBC Insurance	\$ 23,500.00	Mar17,2014	\$ 23,500.00	August 06,2014
ScotiaLife Financial	\$ 23,500.00	Mar7,2014	\$ 23,500.00	July 25,2014
TD Insurance	\$ 23,500.00	Mar7,2014	\$ 23,500.00	July 25,2014
AMEX Bank of Canada	\$ 11,750.00	Apr7,2014	\$ 11,750.00	October 21,2014
Assurant Solutions	\$ 11,750.00	Apr7,2014	\$ 11,750.00	August 21,2014
Canadian Premier Life Insurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	August 21,2014
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	Apr7,2014
National Bank Insurance Company	\$ 11,750.00	Apr7,2014	\$ 11,750.00	July 25,2014
Aimia	\$ 4,800.00	Mar7,2014		
Avalon Actuarial	\$ 4,800.00	Mar20,2014		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	June6,2014		
CSI Brokers Inc.	\$ 4,800.00	May23,2014		
KPMG	\$ 4,800.00	October 21,2014		
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	Apr7,2014		
The Canada Life Assurance Company	\$ 4,800.00	Mar20,2014		
January Invoices	\$224,250		\$176,250	
July Invoices	\$176,250			
Total Membership Fees	\$400,500			
Total amount to realocate monthly Jan-Dec	\$33,375			

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Balance Sheet As at October 31, 2014

ASSETS	Current 2014
Current Assets	
Bank Balance	\$355,318
Investments ^A	\$53,381
Accounts Receivable	\$0
Interest Receivable	\$164
Prepaid Expenses	\$3,024
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$894)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$413,326
TOTAL ASSETS	\$413,326
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$561
Deferred Revenue	\$66,750
Total Current liabilities	\$67,311
TOTAL LIABILITIES	\$67,311
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$288,136
Excess of revenue over expenses	\$57,879
Total Unrestricted Net Assets	\$346,014
Total Unrestricted Net Assets	\$346,014
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$413,326

Financial Reserves Targets:	
Minimum 3 months (25%) of Annual Operating Expenses =	\$ 103,743
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 207,486
Current Level of Financial Reserves:	\$346,014
Current Level of Financials Reserve (%):	83%

C A F I I
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Balance Sheet Items
As at October 31, 2014

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
	561.38
Total outstanding:	561.38