

CAFII

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

Balance Sheet As at May 31, 2012

	Current 2012
ASSETS	
Current Assets	
Bank Balance	\$209,375
Investments ^A	\$52,097
Accounts Receivable	\$0
Interest Receivable	\$50
Prepaid Expenses	\$0
Intangible Assets-Trademarks	\$6,245
Accumulated Amortization-Trademark	(\$6,245)
Total Current Assets	<u>\$261,521</u>
TOTAL ASSETS	<u><u>\$261,521</u></u>
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$15,839
Deferred Revenue	\$62,975
Total Current liabilities	<u>\$78,814</u>
TOTAL LIABILITIES	<u>\$78,814</u>
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$137,319
Excess of revenue over expenses	\$45,388
Total Unrestricted Net Assets	<u>\$182,707</u>
Total Unrestricted Net Assets	<u>\$182,707</u>
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	<u><u>\$261,521</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)	7.7 Months

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Balance Sheet Items
As at May 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
Total		\$52,096.99		\$755.41	

Item B

Accounts Payable

	<u>Total</u>
	58.02
	201.23
	14,679.19
	<u>900.72</u>
Total outstanding:	<u><u>15,839.16</u></u>

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Statement of Operations As at May 31, 2012

REVENUE	Current Month	Current YTD	Budget 2012	% Used	YTD 2011 Balance	% Used YTD 2011
Membership Fees	\$32,575	\$170,875	\$419,700	41%	\$174,625	46%
Interest Revenue	\$62	\$266	\$750	35%	\$327	327%
TOTAL REVENUE	\$32,637	\$171,141	\$420,450	41%	\$174,952	45%
EXPENSE						
Management Fees	\$5,885	\$29,424	\$70,617	42%	\$28,870	42%
Lawrie Savage Fees	\$14,679	\$73,396	\$171,289	43%	\$71,957	43%
Fasken Martineau Fees ¹	\$0	\$0	\$10,467	0%	\$0	0%
Audit Fees	\$0	\$347	\$11,594	3%	\$0	0%
Board/EOC/AGM Expense ²	\$201	\$7,093	\$21,000	34%	\$8,624	41%
Insurance	\$237	\$1,183	\$4,320	27%	\$1,176	27%
Website (incl translation)	\$1,130	\$1,314	\$540	243%	\$352	65%
Telephone/Fax/Internet	\$50	\$225	\$1,000	22%	\$367	17%
Postage/Courier	\$94	\$161	\$500	32%	\$80	7%
Office Expenses	\$150	\$360	\$2,700	13%	\$842	31%
Bank Charges	\$0	\$25	\$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	\$893	\$22,250	4%	\$509	2%
Media Relations, CAFII Consultant	\$0	\$5,910	\$12,000		\$2,287	19%
Research/Studies ⁴	\$0	\$5,085	\$42,000	12%	\$27,318	65%
Federal Financial Reform ⁵	\$0	\$0	\$2,160	0%	\$0	0%
Provincial Regulatory Review ⁶	\$338	\$338	\$54,000	1%	\$7,949	15%
Provincial Networking Strategy ³	\$0	\$0	\$5,800	0%	\$17	0%
TOTAL EXPENSE	\$22,765	\$125,753	\$435,177	29%	\$150,347	29%
EXCESS OF REVENUE OVER EXPENSES	\$9,871	\$45,388	(\$14,727)		24,604.76	

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
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Membership Fees
As At May 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	
Assurant Solutions	\$11,750.00	24-Feb-12	\$11,750.00	
BMO Insurance	\$23,500.00	16-Mar-12	\$23,500.00	
Canadian Premier Life Insurance Company	\$11,750.00	17-Feb-12	\$11,750.00	
CIBC Insurance	\$23,500.00	2-Mar-12	\$23,500.00	
National Bank Insurance Company	\$11,750.00	9-Mar-12	\$11,750.00	
RBC Insurance	\$23,500.00	9-Mar-12	\$23,500.00	
ScotiaLife Financial	\$23,500.00	17-Feb-12	\$23,500.00	
Desjardins Financial Security Life Assurance Company	\$11,750.00	24-Feb-12	\$11,750.00	
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			