

CAFI

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

Balance Sheet As at April 30, 2012

ASSETS	Current 2012
Current Assets	
Bank Balance	\$222,332
Investments ^A	\$51,791
Accounts Receivable	\$19,200
Interest Receivable	\$295
Prepaid Expenses	\$237
Intangible Assets-Trademarks	\$6,245
Accumulated Amortization-Trademark	(\$6,245)
Total Current Assets	\$293,854
TOTAL ASSETS	\$293,854
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$20,668
Deferred Revenue	\$100,350
Total Current liabilities	\$121,018
TOTAL LIABILITIES	\$121,018
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$137,319
Excess of revenue over expenses	\$35,517
Total Unrestricted Net Assets	\$172,836
Total Unrestricted Net Assets	\$172,836
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$293,854

RESERVE RATIO:	
Minimum Reserve for 2012	\$71,258
Maximum Reserve for 2012:	\$435,177
Current Reserve Ratio (CAFI policy requires min. 3 months reserve)	7.3 Months

C A F I I
55 St Clair Ave West, Suite 255
Toronto, ON, M4V 2Y7
Balance Sheet Items
As at April 30, 2012

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-09	November-09-11	\$51,790.50	1.20%	\$306.49	May-07-12
Total		\$51,790.50		\$306.49	

Item B

Accounts Payable

	Total
	51.93
	26.68
	14,679.19
	5,909.90
Total outstanding:	20,667.70

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Statement of Operations As at April 30, 2012

REVENUE	Current Month	Current YTD	Budget 2012	% Used	YTD 2011 Balance	% Used YTD 2011	Comments
Membership Fees	\$33,375	\$138,300	\$419,700	33%	\$139,700	99%	
Interest Revenue	\$51	\$204	\$750	27%	\$260	79%	
TOTAL REVENUE	\$33,426	\$138,504	\$420,450	33%	\$139,960	99%	
EXPENSE							
Management Fees	\$5,885	\$23,539	\$70,617	33%	\$23,106	102%	
Lawrie Savage Fees	\$14,679	\$58,717	\$171,289	34%	\$57,565	102%	
Fasken Martineau Fees ¹	\$0	\$0	\$10,467	0%	\$0		
Audit Fees	\$347	\$347	\$11,594	3%	\$0		
Board/EOC/AGM Expense ²	\$293	\$6,891	\$21,000	33%	\$8,477	81%	
Insurance	\$237	\$946	\$4,320	22%	\$941	101%	
Website (incl translation)	\$0	\$183	\$540	34%	\$33	557%	
Telephone/Fax/Internet	\$5	\$175	\$1,000	17%	\$278	63%	
Postage/Courier	\$32	\$67	\$500	13%	\$40	169%	
Office Expenses	\$43	\$209	\$2,700	8%	\$719	29%	
Bank Charges	\$25	\$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		
Tactical Communications Strategy ⁷	\$586	\$893	\$22,250	4%	\$509	176%	
Media Relations, CAFII Consultant	\$5,910	\$5,910	\$12,000		\$2,287	258%	Richard M Evans Invoice
Research/Studies ⁴	\$5,085	\$5,085	\$42,000	12%	\$27,318	19%	Pollara Research Invoices
Federal Financial Reform ⁵	\$0	\$0	\$2,160	0%	\$0		
Provincial Regulatory Review ⁶	\$0	\$0	\$54,000	0%	\$7,949	0%	
Provincial Networking Strategy ³	\$0	\$0	\$5,800	0%	\$17	0%	
TOTAL EXPENSE	\$33,126	\$102,988	\$435,177	24%	\$129,238	80%	
EXCESS OF REVENUE OVER EXPENSES	\$300	\$35,517	(\$14,727)		10,722.17		

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 April 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
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
Scotia Life 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		
KPMG	\$4,800.00	20-Apr-12	
Laurentian Bank of Canada	\$4,800.00	2-Mar-12	
Oliver, Wyman Consulting Limited	\$4,800.00		
Optima Communications	\$4,800.00	\$40,984	
RGA Life Reinsurance Company of Canada	\$4,800.00		
Swiss Reinsurance Company Ltd	\$4,800.00	10-Feb-12	
Munich Re	\$4,800.00	13-Apr-12	
CIT Financial Ltd.	\$4,800.00		
Aimia	\$4,800.00	9-Mar-12	
The Canada Life Assurance Company	\$4,800.00	13-Apr-12	
January Invoices	\$238,650		\$176,250
July Invoices	\$176,250		
Total Membership Fees	\$414,900		