

CAFII

411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5

Statement of Operations As at Dec 31st, 2023

	Current Month	Budget Nov-23	Variance to Monthly Budget	Current YTD	Budget '23 YTD	Variance Budget to YTD	Budget 2023
Revenue							
Membership Dues	\$79,425	\$77,497	\$1,928	\$953,098	\$929,964	\$23,134	\$929,964
Interest	\$625	\$462	\$163	\$11,062	\$5,500	\$5,561	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,400	\$0	\$1,400	\$12,216	\$0	\$12,216	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$81,450	\$77,959	\$ 3,491	\$976,756	\$935,464	\$41,292	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$61,784	\$44,895	(\$16,889)	\$636,709	\$538,784	(\$97,925)	\$538,784
New hire for 6 months overlap	\$0	\$17,150	\$17,150	\$0	\$102,895	\$102,895	\$102,895
Audit Fees	\$1,367	\$1,365	(\$2)	\$15,902	\$16,402	\$500	\$16,402
Insurance	\$722	\$577	(\$145)	\$7,681	\$6,902	(\$779)	\$6,902
Member Communication and Technology Tools	\$754	\$736	(\$18)	\$11,993	\$8,810	(\$3,183)	\$8,810
Telephone/Fax/Internet	\$932	\$487	(\$445)	\$6,707	\$5,789	(\$918)	\$5,789
Postage/Courier	\$0	\$16	\$16	\$73	\$86	\$13	\$86
Office Expenses	\$51	\$895	\$844	\$2,943	\$10,751	\$7,808	\$10,751
Bank Charges	\$25	\$56	\$31	\$582	\$628	\$46	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$340	\$236	(\$104)	\$1,507	\$2,821	\$1,314	\$2,821
Miscellaneous Expense	\$0	\$250	\$250	\$0	\$500	\$500	\$500
Total Office related expenses	\$65,975	\$66,664	\$689	\$684,097	\$694,369	\$10,272	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$18,479	\$90,400	\$71,921	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$13,666	\$16,120	\$2,454	\$16,120
Board Hosting (External)	\$0	\$8,025	\$8,025	\$7,500	\$24,075	\$16,575	\$24,075
Board/EOC Meeting Expenses	\$2,299	\$3,457	\$1,158	\$14,599	\$31,089	\$16,490	\$31,089
Industry Conferences and Events	\$622	\$0	(\$622)	\$5,153	\$3,627	(\$1,526)	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,964	\$5,676	\$2,712	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$738	\$1,500	\$762	\$1,500
Gifts	\$500	\$107	(\$393)	\$632	\$1,284	\$652	\$1,284
Networking Events	\$1,024	\$0	(\$1,024)	\$11,549	\$5,650	(\$5,899)	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$4,445	\$11,589	\$7,144	\$56,800	\$89,021	\$32,221	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$5,245	\$0	(\$5,245)	\$36,385	\$41,000	\$4,615	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000
Research/Studies	\$29,101	\$0	(\$29,101)	\$67,677	\$67,800	\$123	\$67,800
Webinar Fees	\$0	\$0	\$0	\$13,447	\$15,368	\$1,921	\$15,368
Website SEO and Enhancements	\$11,300	\$11,300	\$0	\$45,200	\$45,200	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$33,900	\$17,796	(\$16,104)	\$84,750	\$71,190	(\$13,560)	\$71,190
Media Outreach	\$1,359	\$0	(\$1,359)	\$3,939	\$9,040	\$5,101	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$32,678	\$37,500	\$4,822	\$37,500
Marketing Collateral	\$0	\$3,500	\$3,500	\$1,462	\$7,000	\$5,538	\$7,000
Total Regulatory and Industry	\$83,447	\$35,721	(\$47,726)	\$285,538	\$299,098	\$13,560	\$299,098
TOTAL EXPENSE	\$153,867	\$122,014	(\$31,853)	\$1,044,914	\$1,172,888	\$127,974	\$1,172,888
NET INCOME	(\$72,417)	(\$44,055)	- 28,362	(\$68,158)	(\$237,424)	\$ 169,266	(\$237,424)
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Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes Managing Matters and Executive Director
- 3 - Website includes hosting cafii.com, subscription and website improvements.