

# CAFI I

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

## Statement of Operations As at April 30th, 2023

	Current Month	Budget Apr-23	Variance to Monthly Budget	Current YTD	Budget '23 YTD	Variance Budget to YTD	Budget 2023
<b>Revenue</b>							
Membership Dues	\$79,425	\$77,497	\$1,928	\$317,699	\$309,988	\$7,711	\$929,964
Interest	\$870	\$458	\$412	\$3,365	\$1,832	\$1,533	\$5,500
Misc (One time event fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$80,294</b>	<b>\$77,955</b>	<b>\$ 2,339</b>	<b>\$321,064</b>	<b>\$311,820</b>	<b>\$9,244</b>	<b>\$935,464</b>
<b>Expenses</b>							
<b>Office Costs</b>							
Management Fees (CAFI staff and Managing Matters)	\$45,818	\$44,899	(\$919)	\$182,693	\$179,596	(\$3,097)	\$538,784
New hire for 6 months overlap	\$0	\$0	\$0	\$0	\$0	\$0	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$4,966	\$5,468	\$502	\$16,402
Insurance	\$526	\$575	\$49	\$2,102	\$2,300	\$198	\$6,902
Member Communication and Technology Tools	\$1,012	\$734	(\$278)	\$4,091	\$2,936	(\$1,155)	\$8,810
Telephone/Fax/Internet	\$104	\$482	\$378	\$416	\$1,928	\$1,512	\$5,789
Postage/Courier	\$7	\$7	(\$0)	\$7	\$21	\$14	\$86
Office Expenses	\$70	\$896	\$826	\$223	\$3,584	\$3,362	\$10,751
Bank Charges	\$25	\$52	\$27	\$111	\$208	\$98	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$60	\$235	\$175	\$239	\$940	\$701	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$500
<b>Total Office related expenses</b>	<b>\$48,989</b>	<b>\$49,247</b>	<b>\$258</b>	<b>\$194,847</b>	<b>\$196,981</b>	<b>\$2,134</b>	<b>\$694,369</b>
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$0	\$26,080	\$26,080	\$90,400
<b>Board/EOC/AGM</b>							
Annual Members and Associates Luncheon	\$0	\$9,000	\$9,000	\$0	\$9,000	\$9,000	\$16,120
Board Hosting (External)	\$0	\$8,025	\$8,025	\$0	\$8,025	\$8,025	\$24,075
Board/EOC Meeting Expenses	\$5,761	\$3,454	(\$2,307)	\$6,123	\$3,454	(\$2,669)	\$31,089
Industry Conferences and Events	\$0	\$0	\$0	\$0	\$300	\$300	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$5,676
Speaker fees & travel	\$0	\$1,500	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$428	\$428	\$1,284
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$5,650
CAFI 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Board/EOC/AGM</b>	<b>\$5,761</b>	<b>\$22,086</b>	<b>\$16,325</b>	<b>\$6,123</b>	<b>\$22,707</b>	<b>\$16,584</b>	<b>\$89,021</b>
<b>Regulatory and Industry</b>							
Provincial Regulatory Visits and Relationship-Building	\$45	\$0	(\$45)	\$179	\$0	(\$179)	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Research/Studies	\$8,814	\$0	(\$8,814)	\$8,814	\$0	(\$8,814)	\$67,800
Webinar Fees	\$1,921	\$2,561	\$640	\$5,763	\$7,683	\$1,920	\$15,368
Website SEO and Enhancements	\$0	\$11,300	\$11,300	\$11,300	\$11,300	\$0	\$45,200
CAFI Benchmarking Study/RSM Canada	\$16,950	\$17,798	\$848	\$16,950	\$17,798	\$848	\$71,190
Media Outreach	\$461	\$0	(\$461)	\$1,139	\$2,260	\$1,121	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$10,170	\$12,500	\$2,330	\$37,500
Marketing Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000
<b>Total Regulatory and Industry</b>	<b>\$30,733</b>	<b>\$34,784</b>	<b>\$4,051</b>	<b>\$54,315</b>	<b>\$51,541</b>	<b>(\$2,774)</b>	<b>\$299,098</b>
<b>TOTAL EXPENSE</b>	<b>\$85,483</b>	<b>\$114,157</b>	<b>\$28,674</b>	<b>\$255,285</b>	<b>\$297,309</b>	<b>\$42,024</b>	<b>\$1,172,888</b>
<b>NET INCOME</b>	<b>(\$5,189)</b>	<b>(\$36,202)</b>	<b>31,013</b>	<b>\$65,779</b>	<b>\$14,511</b>	<b>\$ 51,267</b>	<b>(\$237,424)</b>
proof	0	-	-	-	-	0	-

### 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.

# CAFII

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## Balance Sheet As at April 30th, 2023

	CAFII Operations		
	30-Apr 2023	30-Mar 2023	31-Dec 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank Balance	\$969,305	\$881,372	\$324,108
Savings Account	\$420,609	\$419,740	\$417,244
Accounts Receivable	\$0	\$157,998	\$0
Prepaid Expenses	\$22,694	\$16,264	\$6,397
Computer/Office Equipment	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,968)	(\$8,909)	(\$8,730)
<b>Total Current Assets</b>	<b>\$1,414,518</b>	<b>\$1,477,343</b>	<b>\$749,898</b>
<b>TOTAL ASSETS</b>	<b>\$1,414,518</b>	<b>\$1,477,343</b>	<b>\$749,898</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$7,223	\$5,836	\$15,916
Credit Card	\$1,344	\$611	\$566
Account Payable	\$35,500	\$15,830	\$64,141
Deferred Revenue	\$635,399	\$714,824	\$0
<b>Total Current Liabilities</b>	<b>\$679,465</b>	<b>\$737,100</b>	<b>\$80,623</b>
<b>TOTAL LIABILITIES</b>	<b>\$679,465</b>	<b>\$737,100</b>	<b>\$80,623</b>
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$65,779	\$70,968	\$163,374
<b>Total Unrestricted Net Assets</b>	<b>\$735,053</b>	<b>\$740,242</b>	<b>\$669,275</b>
<b>Total Unrestricted Net Assets</b>	<b>\$735,053</b>	<b>\$740,242</b>	<b>\$669,275</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$1,414,518</b>	<b>\$1,477,343</b>	<b>\$749,898</b>
<b>Financial Reserves Targets as per 2023 Budget:</b>			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 293,222	- 0.04
Maximum 6 months (50%) of Annual Operating Expenses=		\$ 586,444	- 0.08
<b>Current Level of Financial Reserves (total unrestricted net assets):</b>		<b>\$735,053</b>	
<b>Current Level of Financials Reserve (%):</b>		<b>63%</b>	0.00

## CAFII

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### Membership Fees

		<b>Feb-23</b>		<u>Method of Payment</u>	<u>Received Date</u>
		<u>Billed</u>	<u>Received</u>		
TD Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Cheque	23-Feb-23
BMO Bank of Montreal	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	16-Mar-23
CIBC Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	27-Feb-23
RBC Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	2-Mar-23
Scotia Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	28-Feb-23
Desjardins Financial Security Life Assura	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Cheque	28-Feb-23
National Bank Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	16-Feb-23
Manulife Financial	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	13-Feb-23
The Canada Life Assurance Company	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	19-Apr-23
Securian Canada	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	23-Feb-23
Assurant	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	23-Mar-23
Valeyo	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	3-Mar-23
CUMIS Group Ltd	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	28-Mar-23
Canadian Tire Bank	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	20-Apr-23
Chubb Life Insurance Company of Canada	2023 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	Cheque	4-Apr-23
RSM Canada	Associate	\$ 4,800	\$ 4,800	cheque	11-Apr-23
Willis Towers Watson	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	13-Apr-23
KPMG LLP	Associate	\$ 4,800	\$ 4,800	Cheque	18-Apr-23
Optima Communications	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	17-Feb-23
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	31-Mar-23
Torlys LLP	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	28-Feb-23
Stikeman Elliott	Associate	\$ 4,800	\$ 4,800	Cheque	21-Mar-23
Norton Rose Fulbright Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	4-Apr-23
Royal & Sun Alliance Insurance Company	Associate	\$ 4,800	\$ 4,800	Cheque	28-Mar-23
<b>Feb Invoices</b>		<b>\$953,098</b>	<b>\$953,098</b>		
<b>Total Membership Fees</b>		<b>\$953,098</b>			
Total amount to reallocate monthly Jan-Dec. 2023		<b>\$79,424.83</b>			