

C A F I I

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

Statement of Operations As at May 31th, 2023

	Current Month	Budget May-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	\$397,124	\$387,485	\$9,639	\$929,964
Interest	\$953	\$458	\$495	\$4,318	\$2,290	\$2,028	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,151	\$0	\$1,151	\$1,151	\$0	\$1,151	\$0
Misc (One time event fees)	\$380	\$0	\$380	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$81,909	\$77,955	\$ 3,954	\$402,973	\$389,775	\$13,198	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$42,898	\$44,899	\$2,001	\$225,590	\$224,495	(\$1,095)	\$538,784
New hire for 6 months overlap	\$0	\$0	\$0	\$0	\$0	\$0	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$6,333	\$6,835	\$502	\$16,402
Insurance	\$526	\$575	\$49	\$2,628	\$2,875	\$247	\$6,902
Member Communication and Technology Tools	\$772	\$734	(\$38)	\$4,864	\$3,670	(\$1,194)	\$8,810
Telephone/Fax/Internet	\$104	\$482	\$378	\$520	\$2,410	\$1,890	\$5,789
Postage/Courier	\$0	\$7	\$7	\$7	\$28	\$21	\$86
Office Expenses	\$682	\$896	\$214	\$905	\$4,480	\$3,575	\$10,751
Bank Charges	\$25	\$52	\$27	\$136	\$260	\$125	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$60	\$235	\$175	\$298	\$1,175	\$877	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Total Office related expenses	\$46,434	\$49,247	\$2,813	\$241,280	\$246,228	\$4,948	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$17,987	\$8,040	(\$9,947)	\$17,987	\$34,120	\$16,133	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$10,977	\$7,120	(\$3,857)	\$10,977	\$16,120	\$5,143	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$0	\$8,025	\$8,025	\$24,075
Board/EOC Meeting Expenses	\$526	\$3,454	\$2,928	\$6,649	\$6,908	\$259	\$31,089
Industry Conferences and Events	\$0	\$2,500	\$2,500	\$0	\$2,800	\$2,800	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$535	\$535	\$1,284
Networking Events	\$0	\$1,413	\$1,413	\$0	\$1,413	\$1,413	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$11,503	\$14,594	\$3,092	\$17,626	\$37,301	\$19,675	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$45	\$15,000	\$14,955	\$224	\$15,000	\$14,776	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Research/Studies	\$0	\$0	\$0	\$8,814	\$0		\$67,800
Webinar Fees	\$0	\$0	\$0	\$5,763	\$7,683	\$1,920	\$15,368
Website SEO and Enhancements	\$0	\$0	\$0	\$11,300	\$11,300	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$16,950	\$17,798	\$848	\$71,190
Media Outreach	\$0	\$0	\$0	\$1,139	\$2,260	\$1,121	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$12,713	\$15,625	\$2,913	\$37,500
Marketing Collateral	\$975	\$0	(\$975)	\$975	\$0	(\$975)	\$7,000
Total Regulatory and Industry	\$3,562	\$18,125	\$14,563	\$57,877	\$69,666	\$11,789	\$299,098
TOTAL EXPENSE	\$79,485	\$90,006	\$10,521	\$334,770	\$387,315	\$52,545	\$1,172,888
NET INCOME	\$2,424	(\$12,051)	14,475	\$68,203	\$2,460	\$ 65,742	(\$237,424)
proof	-	0	-	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 cafi.com, subscription and website improvements.

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Balance Sheet As at May 31th, 2023

	CAFII Operations		
	31-May 2023	30-Apr 2023	31-Dec 2022
ASSETS			
Current Assets			
Bank Balance	\$281,174	\$969,305	\$324,108
Savings Account	\$421,563	\$420,609	\$417,244
TD Investment in GIC- 1104 8045480 01	\$600,000	\$0	\$0
Accounts Receivable	\$12,283	\$0	\$0
Interest Receivable	\$1,151	\$0	\$0
Prepaid Expenses	\$4,257	\$22,694	\$6,397
Computer/Office Equipment	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$9,028)	(\$8,968)	(\$8,730)
Total Current Assets	\$1,322,278	\$1,414,518	\$749,898
TOTAL ASSETS	\$1,322,278	\$1,414,518	\$749,898
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LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$6,723	\$7,223	\$15,916
Credit Card	\$997	\$1,344	\$566
Account Payable	\$21,107	\$35,500	\$64,141
Deferred Revenue	\$555,974	\$635,399	\$0
Total Current liabilities	\$584,801	\$679,465	\$80,623
TOTAL LIABILITIES	\$584,801	\$679,465	\$80,623
	-	-	
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$68,203	\$65,779	\$163,374
Total Unrestricted Net Assets	\$737,477	\$735,053	\$669,275
Total Unrestricted Net Assets	\$737,477	\$735,053	\$669,275
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,322,278	\$1,414,518	\$749,898
	-	-	
Financial Reserves Targets as per 2023 Budget:			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 293,222	- 0.04
Maximum 6 months (50%) of Annual Operating Expenses=		\$ 586,444	- 0.08
Current Level of Financial Reserves (total unrestricted net assets):		\$737,477	
Current Level of Financials Reserve (%) :		63%	0.00

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Membership Fees

		Feb-23		<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
Feb Invoices		\$953,098	\$953,098		
Total Membership Fees		\$953,098			
Total amount to reallocate monthly Jan-Dec. 2023		\$79,424.83			