

CAFII

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

Statement of Operations As at Jun 30th, 2023

	Current Month	Budget Jun-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	\$476,549	\$464,982	\$11,567	\$929,964
Interest	\$925	\$458	\$467	\$5,243	\$2,748	\$2,495	\$5,500
Investments - Interest-Savings, Short-term CD	\$2,301	\$0	\$2,301	\$3,452	\$0	\$3,452	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$82,651	\$77,955	\$ 4,696	\$485,624	\$467,730	\$17,894	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$43,064	\$44,899	\$1,835	\$268,655	\$269,394	\$739	\$538,784
New hire for 6 months overlap	\$0	\$0	\$0	\$0	\$0	\$0	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$7,700	\$8,202	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$3,350	\$3,450	\$100	\$6,902
Member Communication and Technology Tools	\$1,509	\$734	(\$775)	\$6,372	\$4,404	(\$1,968)	\$8,810
Telephone/Fax/Internet	\$2,496	\$482	(\$2,014)	\$3,016	\$2,892	(\$124)	\$5,789
Postage/Courier	\$66	\$7	(\$59)	\$73	\$35	(\$38)	\$86
Office Expenses	\$381	\$896	\$515	\$1,285	\$5,376	\$4,091	\$10,751
Bank Charges	\$12	\$52	\$40	\$147	\$312	\$165	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$60	\$235	\$175	\$358	\$1,410	\$1,052	\$2,821
Miscellaneous Expense	\$0	\$250	\$250	\$0	\$250	\$250	\$500
Total Office related expenses	\$49,676	\$49,497	(\$179)	\$290,957	\$295,725	\$4,768	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$17,987	\$42,160	\$24,173	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$2,600	\$0	(\$2,600)	\$13,577	\$16,120	\$2,543	\$16,120
Board Hosting (External)	\$7,500	\$8,025	\$525	\$7,500	\$16,050	\$8,550	\$24,075
Board/EOC Meeting Expenses	\$1,178	\$3,454	\$2,276	\$7,827	\$10,362	\$2,535	\$31,089
Industry Conferences and Events	\$0	\$0	\$0	\$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	\$642	\$642	\$1,284
Networking Events	\$9,172	\$1,412	(\$7,760)	\$9,172	\$2,825	(\$6,347)	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$20,450	\$12,998	(\$7,452)	\$38,076	\$50,299	\$12,223	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$6,786	\$9,600	\$2,814	\$7,010	\$24,600	\$17,590	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$2,500	\$2,500	\$0	\$2,500	\$2,500	\$5,000
Research/Studies	\$0	\$16,950	\$16,950	\$8,814	\$16,950	\$8,136	\$67,800
Webinar Fees	\$1,921	\$0	(\$1,921)	\$7,684	\$7,683	(\$1)	\$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	\$140	\$2,260	\$2,120	\$1,279	\$4,520	\$3,241	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$15,255	\$18,750	\$3,495	\$37,500
Marketing Collateral	\$260	\$0	(\$260)	\$1,235	\$0	(\$1,235)	\$7,000
Total Regulatory and Industry	\$11,649	\$34,435	\$22,786	\$69,526	\$104,101	\$34,575	\$299,098
TOTAL EXPENSE	\$81,776	\$104,970	\$23,194	\$416,546	\$492,285	\$75,739	\$1,172,888
NET INCOME	\$875	(\$27,015)	27,890	\$69,078	(\$24,555)	\$ 93,633	(\$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 cafi.com, subscription and website improvements.

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Balance Sheet As at Jun 30th, 2023

	CAFII Operations		
	30-Jun 2023	30-May 2023	31-Dec 2022
ASSETS			
Current Assets			
Bank Balance	\$206,953	\$281,174	\$324,108
Savings Account	\$422,487	\$421,563	\$417,244
TD Investment in GIC- 1104 8045480 01	\$600,000	\$600,000	\$0
Accounts Receivable	\$4,783	\$12,283	\$0
Interest Receivable	\$3,452	\$1,151	\$0
Prepaid Expenses	\$8,770	\$4,257	\$6,397
Computer/Office Equipment	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$9,088)	(\$9,028)	(\$8,730)
Total Current Assets	\$1,248,236	\$1,322,278	\$749,898
TOTAL ASSETS	\$1,248,236	\$1,322,278	\$749,898
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$9,940	\$6,723	\$15,916
Credit Card	\$435	\$997	\$566
Account Payable	\$22,960	\$21,107	\$64,141
Deferred Revenue	\$476,549	\$555,974	\$0
Total Current liabilities	\$509,883	\$584,801	\$80,623
TOTAL LIABILITIES	\$509,883	\$584,801	\$80,623
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$69,078	\$68,203	\$163,374
Total Unrestricted Net Assets	\$738,353	\$737,477	\$669,275
Total Unrestricted Net Assets	\$738,353	\$737,477	\$669,275
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,248,236	\$1,322,278	\$749,898
Financial Reserves Targets as per 2023 Budget:			
Minimum 3 months (25%) of Annual Operating Expenses=		\$	293,222
Maximum 6 months (50%) of Annual Operating Expenses=		\$	586,444
Current Level of Financial Reserves (total unrestricted net assets):			\$738,353
Current Level of Financials Reserve (%) :			63%

- 0.04
- 0.08

0.00

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Membership Fees

			<u>Feb-23</u>				
			<u>Billed</u>	<u>Received</u>	<u>Method of Payment</u>	<u>Received Date</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	02-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	03-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	04-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
Torys 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	04-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 realocate monthly Jan-Dec. 2023			\$79,424.83				