

CAFII

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

Statement of Operations As at October 31th, 2022

	Current Month	Budget Oct-22	Variance to Monthly Budget	Current YTD	Budget '22 YTD	Variance Budget to YTD	Budget 2022
Revenue							
Membership Dues	\$82,638	\$83,038	(\$400)	\$826,377	\$830,376	(\$3,999)	\$996,452
Interest Revenue	\$529	\$21	\$509	\$1,367	\$208	\$1,159	\$250
Miscellaneous Revenue	\$0	\$0	\$0	\$360	\$0	\$360	\$0
TOTAL REVENUE	\$83,167	\$83,058	\$ 109	\$828,104	\$830,585	(\$2,480)	\$996,702
Expenses							
Management Fees	\$43,428	\$42,241	(\$1,187)	\$426,641	\$422,407	(\$4,234)	\$506,888
Legal and consulting costs	\$0	\$7,533	\$7,533	\$0	\$75,333	\$75,333	\$90,400
Audit Fees	\$1,305	\$1,246	(\$59)	\$12,577	\$12,458	(\$119)	\$14,950
Insurance	\$526	\$539	\$13	\$5,224	\$5,388	\$165	\$6,466
Website Ongoing Maintenance	\$591	\$626	\$35	\$6,858	\$6,261	(\$597)	\$7,513
Telephone/Fax/Internet	\$1,252	\$501	(\$751)	\$4,514	\$5,013	\$500	\$6,016
Postage/Courier	\$0	\$13	\$13	\$60	\$132	\$72	\$158
Office Expenses	\$958	\$437	(\$520)	\$7,739	\$4,375	(\$3,364)	\$5,250
Bank Charges	\$25	\$60	\$35	\$498	\$601	\$103	\$721
Miscellaneous Expense	\$0	\$44	\$44	\$283	\$437	\$154	\$524
Depreciation Computer/Office Equipment	\$60	\$0	(\$60)	\$597	\$0	(\$597)	\$0
<i>Budget for Co-Executive Directors' New Office Equipment</i>	\$0	\$753	\$753	\$0	\$7,533	\$7,533	\$9,040
Board/EOC/AGM							
<i>Annual Members Luncheon</i>	\$497	\$1,255	\$759	\$13,147	\$12,554	(\$593)	\$15,065
<i>Board Hosting (External)</i>	\$0	\$1,875	\$1,875	\$0	\$18,750	\$18,750	\$22,500
<i>Board/EOC Meeting Expenses</i>	\$2,381	\$2,421	\$41	\$3,383	\$24,212	\$20,830	\$29,055
<i>Industry Events</i>	\$0	\$283	\$283	\$281	\$2,825	\$2,544	\$3,390
<i>EOC Annual Appreciation Dinner</i>	\$0	\$442	\$442	\$2,501	\$4,421	\$1,920	\$5,305
<i>Speaker fees & travel</i>	\$0	\$283	\$283	\$0	\$2,825	\$2,825	\$3,390
<i>Gifts</i>	\$534	\$100	(\$434)	\$534	\$1,000	\$466	\$1,200
<i>Networking Events & Reception Events</i>	\$0	\$424	\$424	\$295	\$4,238	\$3,942	\$5,085
<i>CAFII 25th Anniversary Celebration</i>	\$4,448	\$3,296	(\$1,152)	\$9,251	\$32,958	\$23,708	\$39,550
Total Board/EOC/AGM	\$7,859	\$10,378	\$2,519	\$29,392	\$103,783	\$74,392	\$124,540
Provincial Regulatory Visits and Relationship-Building	\$0	\$1,695	\$1,695	\$629	\$16,950	\$16,321	\$20,340
Federal Regulatory Visits and Relationship-Building	\$0	\$471	\$471	\$0	\$4,708	\$4,708	\$5,650
Research/Studies	\$0	\$5,650	\$5,650	\$43,929	\$56,500	\$12,571	\$67,800
Website SEO and Enhancements	\$33,900	\$3,767	(\$30,133)	\$33,900	\$37,667	\$3,767	\$45,200
Regulatory Model(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Financial Reform	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAFII Benchmarking Study/RSM Canada	\$16,950	\$5,650	(\$11,300)	\$50,850	\$56,500	\$5,650	\$67,800
FCAC Presentation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Media Outreach	\$401	\$612	\$211	\$2,565	\$6,121	\$3,556	\$7,345
Media Consultant Retainer	\$2,543	\$2,543	\$0	\$32,246	\$25,425	(\$6,821)	\$30,510
Marketing Collateral	\$325	\$141	(\$184)	\$1,689	\$1,413	(\$277)	\$1,695
Contingency For Possible Resumption Of In-Person Meetings/I	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Printing and Copying	\$17	\$0	(\$17)	\$17	\$0	(\$17)	\$0
TOTAL EXPENSE	\$110,139	\$84,901	(\$25,238)	\$660,206	\$849,006	\$188,800	\$1,018,807
NET INCOME	(\$26,971)	(\$1,842)	25,129	\$167,898	(\$18,421)	\$ 186,320	(\$22,105)
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.

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Balance Sheet As at October 31th, 2022

	CAFII Operations			CCBPI Project			Combined		
	31-Oct 2022	30-Sep 2022	31-Dec 2021	31-Oct 2022	30-Sep 2022	31-Dec 2021	31-Oct 2022	30-Sep 2022	31-Dec 2021
ASSETS									
Current Assets									
Bank Balance	\$434,020	\$466,716	\$480,291	\$0	\$0	\$0	\$434,020	\$466,716	\$480,291
Savings Account	\$403,882	\$403,352	\$102,514	\$12,151	\$12,151	\$12,151	\$416,033	\$415,503	\$114,665
Accounts Receivable	\$38,555	\$77,470	\$0	\$0	\$0	\$0	\$38,555	\$77,470	\$0
Prepaid Expenses	\$6,999	\$30,437	\$5,513	\$0	\$0	\$0	\$6,999	\$30,437	\$5,513
Computer/Office Equipment	\$10,878	\$10,878	\$10,878	\$0	\$0	\$0	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,610)	(\$8,551)	(\$8,014)	\$0	\$0	\$0	(\$8,610)	(\$8,551)	(\$8,014)
Total Current Assets	\$885,724	\$980,303	\$591,182	\$12,151	\$12,151	\$12,151	\$897,875	\$992,454	\$603,333
TOTAL ASSETS	\$885,724	\$980,303	\$591,182	\$12,151	\$12,151	\$12,151	\$897,875	\$992,454	\$603,333
LIABILITIES									
Current Liabilities									
Accrued Liabilities	\$11,153	\$9,848	\$58,732	\$0	\$0	\$0	\$11,153	\$9,848	\$58,732
Credit Card	\$327	\$899	\$1,224	\$0	\$0	\$0	\$327	\$899	\$1,224
Account Payable	\$35,170	\$20,872	\$25,327	\$0	\$0	\$0	\$35,170	\$20,872	\$25,327
Deferred Revenue	\$165,276	\$247,914	\$0	\$12,151	\$12,151	\$12,151	\$177,427	\$260,065	\$12,151
Total Current liabilities	\$211,925	\$279,533	\$85,282	\$12,151	\$12,151	\$12,151	\$224,076	\$291,684	\$97,433
TOTAL LIABILITIES	\$211,925	\$279,533	\$85,282	\$12,151	\$12,151	\$12,151	\$224,076	\$291,684	\$97,433
UNRESTRICTED NET ASSETS									
Unrestricted Net Assets, beginning of year	\$505,900	\$505,900	\$383,859	\$0	\$0	\$0	\$505,900	\$505,900	\$383,859
Excess of revenue over expenses	\$167,898	\$194,870	\$122,041	\$0	\$0	\$0	\$167,898	\$194,870	\$122,041
Total Unrestricted Net Assets	\$673,799	\$700,770	\$505,900	\$0	\$0	\$0	\$673,799	\$700,770	\$505,900
Total Unrestricted Net Assets	\$673,799	\$700,770	\$505,900	\$0	\$0	\$0	\$673,799	\$700,770	\$505,900
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$885,724	\$980,303	\$591,182	\$12,151	\$12,151	\$12,151	\$897,875	\$992,454	\$603,333
	-	0	0	0			-		
Financial Reserves Targets as per 2022 Budget:									
Minimum 3 months (25%) of Annual Operating Expenses=			\$ 254,702	0.06					
Maximum 6 months (50%) of Annual Operating Expenses=			\$ 509,403	0.12					
Current Level of Financial Reserves (total unrestricted net assets):			\$673,799						
Current Level of Financials Reserve (%) :			66%	-	0.00				

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Membership Fees

			<u>Feb-22</u>		<u>Jul-22</u>		
			<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>	
BMO Bank of Montreal	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
CIBC Insurance	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555 (Paid on Nov 8th 2022)
RBC Insurance	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
ScotiaLife Financial	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
TD Insurance	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
Desjardins Financial Security Life Assurance Company	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
National Bank Life Insurance Company	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
Manulife Financial	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
The Canada Life Assurance Company	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
Sun Life Financial	2022 Upper Tier Member	\$	38,555	\$ 38,555	\$	38,555	\$ 38,555
Assurant Solutions	2022 Lower Tier Member	\$	19,278	\$ 19,278	\$	19,277	\$ 19,277
Canadian Premier Life Insurance Company	2022 Lower Tier Member	\$	19,278	\$ 19,278	\$	19,277	\$ 19,277
Cumis Group Ltd/Co-operators Life Insurance Co.	2022 Lower Tier Member	\$	19,278	\$ 19,278	\$	19,277	\$ 19,277
Valeyo	2022 Lower Tier Member	\$	19,278	\$ 19,278	\$	19,277	\$ 19,277
Canadian Tire Bank	2022 Initiation Members (Lower Tier)	\$	23,133	\$ 23,133			
Norton Rose Fulbright Canada	Associate	\$	4,800	\$ 4,800			
RSM Canada	Associate	\$	4,800	\$ 4,800			
Willis Towers Watson	Associate	\$	4,800	\$ 4,800			
KPMG MSLP	Associate	\$	4,800	\$ 4,800			
Optima Communications	Associate	\$	4,800	\$ 4,800			
RGA Life Reinsurance Company of Canada	Associate	\$	4,800	\$ 4,800			
Torys LLP	Associate	\$	4,800	\$ 4,800			
Dog and Pony Studios	Associate	\$	-	\$ -			
Stikeman Elliott LLP	Associate	\$	4,800	\$ 4,800			
RSA	Associate	\$	4,800	\$ 4,800			
Feb Invoices			\$528,995	\$528,995		\$462,658	\$424,103
July Invoices						\$462,658	
Total Membership Fees			\$991,653				
Total amount to reallocate monthly Jan-Dec. 2022				\$82,637.75			