

## CAFII

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

### Statement of Operations As at Oct 31st, 2023

	Current Month	Budget Oct-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	\$794,248	\$774,970	\$19,278	\$929,964
Interest	\$1,119	\$458	\$661	\$9,468	\$4,580	\$4,888	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,427	\$0	\$1,427	\$9,436	\$0	\$9,436	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
<b>TOTAL REVENUE</b>	<b>\$81,971</b>	<b>\$77,955</b>	<b>\$ 4,016</b>	<b>\$813,532</b>	<b>\$779,550</b>	<b>\$33,982</b>	<b>\$935,464</b>
<b>Expenses</b>							
<b>Office Costs</b>							
Management Fees (CAFII staff and Managing Matters)	\$61,763	\$44,899	(\$16,864)	\$512,993	\$448,990	(\$64,003)	\$538,784
New hire for 6 months overlap	\$0	\$17,149	\$17,149	\$0	\$68,596	\$68,596	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$13,168	\$13,670	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$6,237	\$5,750	(\$487)	\$6,902
Member Communication and Technology Tools	\$994	\$734	(\$260)	\$9,952	\$7,340	(\$2,612)	\$8,810
Telephone/Fax/Internet	\$104	\$482	\$378	\$4,325	\$4,820	\$495	\$5,789
Postage/Courier	\$0	\$7	\$7	\$73	\$63	(\$10)	\$86
Office Expenses	\$63	\$896	\$833	\$2,267	\$8,960	\$6,693	\$10,751
Bank Charges	\$161	\$52	(\$109)	\$532	\$520	(\$12)	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$206	\$235	\$29	\$961	\$2,350	\$1,389	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$250	\$250	\$500
<b>Total Office related expenses</b>	<b>\$65,378</b>	<b>\$66,396</b>	<b>\$1,018</b>	<b>\$550,507</b>	<b>\$561,309</b>	<b>\$10,802</b>	<b>\$694,369</b>
Legal and consulting costs associated with regulatory submissions and initiatives	\$492	\$8,040	\$7,548	\$18,479	\$74,320	\$55,841	\$90,400
<b>Board/EOC/AGM</b>							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$13,666	\$16,120	\$2,454	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$7,500	\$16,050	\$8,550	\$24,075
Board/EOC Meeting Expenses	\$2,770	\$3,454	\$684	\$11,214	\$24,178	\$12,964	\$31,089
Industry Conferences and Events	\$226	\$0	(\$226)	\$4,410	\$2,800	(\$1,610)	\$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	\$0	\$107	\$107	\$0	\$1,070	\$1,070	\$1,284
Networking Events	\$0	\$1,413	\$1,413	\$61	\$5,650	\$5,589	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Board/EOC/AGM</b>	<b>\$2,996</b>	<b>\$4,974</b>	<b>\$1,978</b>	<b>\$40,552</b>	<b>\$73,044</b>	<b>\$32,492</b>	<b>\$89,021</b>
<b>Regulatory and Industry</b>							
Provincial Regulatory Visits and Relationship-Building	\$2,867	\$0	(\$2,867)	\$20,234	\$41,000	\$20,766	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000
Research/Studies	\$0	\$0	\$0	\$10,848	\$16,950	\$6,102	\$67,800
Webinar Fees	\$1,921	\$2,561	\$640	\$11,526	\$12,805	\$1,279	\$15,368
Website SEO and Enhancements	\$11,300	\$11,300	\$0	\$33,900	\$33,900	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$16,950	\$17,798	\$848	\$50,850	\$53,394	\$2,544	\$71,190
Media Outreach	\$83	\$0	(\$83)	\$1,818	\$6,780	\$4,962	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$27,593	\$31,250	\$3,657	\$37,500
Marketing Collateral	\$0	\$3,500	\$3,500	\$1,462	\$3,500	\$2,038	\$7,000
<b>Total Regulatory and Industry</b>	<b>\$35,664</b>	<b>\$38,284</b>	<b>\$2,620</b>	<b>\$158,232</b>	<b>\$204,579</b>	<b>\$46,347</b>	<b>\$299,098</b>
<b>TOTAL EXPENSE</b>	<b>\$104,531</b>	<b>\$117,694</b>	<b>\$13,163</b>	<b>\$767,770</b>	<b>\$913,252</b>	<b>\$145,482</b>	<b>\$1,172,888</b>
<b>NET INCOME</b>	<b>(\$22,560)</b>	<b>(\$39,739)</b>	<b>17,179</b>	<b>\$45,762</b>	<b>(\$133,702)</b>	<b>\$ 179,464</b>	<b>(\$237,424)</b>
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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.