

CAFII
411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5
Statement of Operations
As at Sep 30th, 2023

	Current Month	Budget Sep-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	\$714,823	\$697,473	\$17,350	\$929,964
Interest	\$1,080	\$458	\$622	\$8,349	\$4,122	\$4,227	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,105	\$0	\$1,105	\$8,009	\$0	\$8,009	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$81,609	\$77,955	\$ 3,654	\$731,562	\$701,595	\$29,966	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$69,642	\$44,899	(\$24,743)	\$451,230	\$404,091	(\$47,139)	\$538,784
New hire for 6 months overlap	\$0	\$17,149	\$17,149	\$0	\$51,447	\$51,447	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$11,801	\$12,303	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$5,515	\$5,175	(\$340)	\$6,902
Member Communication and Technology Tools	\$1,338	\$734	(\$604)	\$8,958	\$6,606	(\$2,352)	\$8,810
Telephone/Fax/Internet	\$556	\$482	(\$74)	\$4,221	\$4,338	\$117	\$5,789
Postage/Courier	\$0	\$7	\$7	\$73	\$56	(\$17)	\$86
Office Expenses	\$755	\$896	\$141	\$2,143	\$8,064	\$5,922	\$10,751
Bank Charges	\$25	\$52	\$27	\$371	\$468	\$97	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$206	\$235	\$29	\$756	\$2,115	\$1,359	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$250	\$250	\$500
Total Office related expenses	\$74,611	\$66,396	(\$8,215)	\$485,067	\$494,913	\$9,846	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$17,987	\$66,280	\$48,293	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$13,577	\$16,120	\$2,543	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$7,500	\$16,050	\$8,550	\$24,075
Board/EOC Meeting Expenses	\$1,260	\$3,454	\$2,194	\$9,087	\$20,724	\$11,637	\$31,089
Industry Conferences and Events	\$147	\$0	(\$147)	\$147	\$2,800	\$2,653	\$3,627
EOC Annual Appreciation Dinner	\$2,964	\$5,676	\$2,712	\$2,964	\$5,676	\$2,712	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$963	\$963	\$1,284
Networking Events	\$0	\$1,412	\$1,412	\$9,262	\$4,237	(\$5,025)	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$4,371	\$10,649	\$6,278	\$42,537	\$68,070	\$25,533	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$4,657	\$16,400	\$11,743	\$12,448	\$41,000	\$28,552	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$2,500	\$2,500	\$0	\$5,000	\$5,000	\$5,000
Research/Studies	\$2,034	\$0	(\$2,034)	\$10,848	\$16,950	\$6,102	\$67,800
Webinar Fees	\$1,921	\$2,561	\$640	\$9,605	\$10,244	\$639	\$15,368
Website SEO and Enhancements	\$0	\$0	\$0	\$22,600	\$22,600	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$33,900	\$35,596	\$1,696	\$71,190
Media Outreach	\$384	\$2,260	\$1,876	\$1,735	\$6,780	\$5,045	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$25,051	\$28,125	\$3,074	\$37,500
Marketing Collateral	\$0	\$0	\$0	\$1,462	\$0	(\$1,462)	\$7,000
Total Regulatory and Industry	\$11,539	\$26,846	\$15,307	\$117,648	\$166,295	\$48,647	\$299,098
TOTAL EXPENSE	\$90,520	\$111,931	\$21,411	\$663,239	\$795,558	\$132,319	\$1,172,888
NET INCOME	(\$8,911)	(\$33,976)	25,065	\$68,323	(\$93,963)	\$ 162,285	(\$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 cafii.com, subscription and website improvements.