

C A F I I

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

Statement of Operations As at February 28th, 2023

	Current Month	Budget Feb-23	Variance to Monthly Budget	Current YTD	Budget '23 YTD	Variance Budget to YTD	Budget 2023
Revenue							
Membership Dues	\$81,353	\$77,497	\$3,856	\$158,850	\$154,994	\$3,856	\$929,964
Interest	\$776	\$458	\$318	\$1,634	\$916	\$718	\$5,500
Misc (One time event fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$82,129	\$77,955	\$ 4,174	\$160,484	\$155,910	\$4,573	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$44,354	\$44,899	\$545	\$88,724	\$89,798	\$1,074	\$538,784
New hire for 6 months overlap	\$0	\$0	\$0	\$0	\$0	\$0	\$102,895
Audit Fees	\$1,305	\$1,367	\$62	\$2,610	\$2,734	\$124	\$16,402
Insurance	\$526	\$575	\$49	\$1,051	\$1,150	\$99	\$6,902
Member Communication and Technology Tools	\$1,041	\$734	(\$307)	\$2,104	\$1,468	(\$636)	\$8,810
Telephone/Fax/Internet	\$104	\$482	\$378	\$208	\$964	\$756	\$5,789
Postage/Courier	\$0	\$7	\$7	\$0	\$7	\$7	\$86
Office Expenses	\$51	\$896	\$845	\$102	\$1,792	\$1,690	\$10,751
Bank Charges	\$36	\$52	\$17	\$61	\$104	\$44	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$60	\$235	\$175	\$119	\$470	\$351	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Total Office related expenses	\$47,475	\$49,247	\$1,772	\$94,979	\$98,487	\$3,508	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$10,000	\$10,000	\$0	\$10,000	\$10,000	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$0	\$0	\$0	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$24,075
Board/EOC Meeting Expenses	\$356	\$0	(\$356)	\$362	\$0	(\$362)	\$31,089
Industry Conferences and Events	\$0	\$0	\$0	\$0	\$300	\$300	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
Gifts	(\$150)	\$107	\$257	\$0	\$214	\$214	\$1,284
Networking Events	\$0	\$0	\$0	\$0	\$0	\$0	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$206	\$107	(\$99)	\$362	\$514	\$152	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$45	\$0	(\$45)	\$89	\$0	(\$89)	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Research/Studies	\$0	\$0	\$0	\$0	\$0	\$0	\$67,800
Webinar Fees	\$0	\$0	\$0	\$1,921	\$2,561	\$640	\$15,368
Website SEO and Enhancements	\$0	\$0	\$0	\$0	\$0	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$0	\$0	\$0	\$71,190
Media Outreach	\$679	\$2,260	\$1,581	\$679	\$2,260	\$1,581	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$5,085	\$6,250	\$1,165	\$37,500
Marketing Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000
Total Regulatory and Industry	\$3,266	\$5,385	\$2,119	\$7,774	\$11,071	\$3,297	\$299,098
TOTAL EXPENSE	\$50,947	\$64,739	\$13,792	\$103,115	\$120,072	\$16,957	\$1,172,888
NET INCOME	\$31,182	\$13,216	17,966	\$57,369	\$35,838	\$ 21,531	(\$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.

CAFII

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Balance Sheet

As at February 28th, 2023

	CAFII Operations		
	28-Feb 2023	31-Jan 2023	31-Dec 2022
ASSETS			
Current Assets			
Bank Balance	\$683,022	\$251,137	\$324,108
Savings Account	\$418,878	\$418,102	\$417,244
Accounts Receivable	\$442,283	\$0	\$0
Prepaid Expenses	\$12,649	\$5,827	\$6,397
Computer/Office Equipment	\$10,878	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$8,849)	(\$8,789)	(\$8,730)
Total Current Assets	\$1,558,861	\$677,154	\$749,898
TOTAL ASSETS	\$1,558,861	\$677,154	\$749,898
	-	-	-
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$16,374	\$17,158	\$15,916
Credit Card	\$431	\$1,210	\$566
Account Payable	\$21,165	\$40,823	\$64,141
Deferred Revenue	\$794,248	(\$77,497)	\$0
Total Current liabilities	\$832,218	(\$18,307)	\$80,623
TOTAL LIABILITIES	\$832,218	(\$18,307)	\$80,623
	-	-	-
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$57,369	\$26,187	\$163,374
Total Unrestricted Net Assets	\$726,643	\$695,461	\$669,275
Total Unrestricted Net Assets	\$726,643	\$695,461	\$669,275
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,558,861	\$677,154	\$749,898
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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):		\$726,643	
Current Level of Financials Reserve (%) :		62%	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	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				
Securian Canada	2023 Lower Tier Member	\$	38,555	\$	38,555	Cheque	23-Feb-23
Assurant	2023 Lower Tier Member	\$	38,555				
Valeyo	2023 Lower Tier Member	\$	38,555	\$	38,555	Direct Payment - EFT	3-Mar-23
CUMIS Group Ltd	2023 Lower Tier Member	\$	38,555				
Canadian Tire Bank	2023 Lower Tier Member	\$	38,555				
Chubb Life Insurance Company of Canada	2023 Initiation Members (Lower Tier)	\$	23,133				
RSM Canada	Associate	\$	4,800				
Willis Towers Watson	Associate	\$	4,800				
KPMG LLP	Associate	\$	4,800				
Optima Communications	Associate	\$	4,800	\$	4,800	Direct Payment - EFT	17-Feb-23
RGA Life Reinsurance Company of Canada	Associate	\$	4,800				
Torlys LLP	Associate	\$	4,800	\$	4,800	Direct Payment - EFT	28-Feb-23
Stikeman Elliott	Associate	\$	4,800				
Norton Rose Fulbright Canada	Associate	\$	4,800				
Royal & Sun Alliance Insurance Company	Associate	\$	4,800				
Feb Invoices			\$953,098	\$703,590			
Total Membership Fees			\$953,098				
Total amount to reallocate monthly Jan-Dec. 2023			\$79,424.83				