

## 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
<b>Revenue</b>							
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
<b>TOTAL REVENUE</b>	<b>\$82,129</b>	<b>\$77,955</b>	<b>\$ 4,174</b>	<b>\$160,484</b>	<b>\$155,910</b>	<b>\$4,573</b>	<b>\$935,464</b>
<b>Expenses</b>							
<b>Office Costs</b>							
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
<b>Total Office related expenses</b>	<b>\$47,475</b>	<b>\$49,247</b>	<b>\$ 1,772</b>	<b>\$94,979</b>	<b>\$98,487</b>	<b>\$3,508</b>	<b>\$694,369</b>
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$10,000	\$10,000	\$0	\$10,000	\$10,000	\$90,400
<b>Board/EOC/AGM</b>							
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
<b>Total Board/EOC/AGM</b>	<b>\$206</b>	<b>\$107</b>	<b>(\$99)</b>	<b>\$362</b>	<b>\$514</b>	<b>\$152</b>	<b>\$89,021</b>
<b>Regulatory and Industry</b>							
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
<b>Total Regulatory and Industry</b>	<b>\$3,266</b>	<b>\$5,385</b>	<b>\$2,119</b>	<b>\$7,774</b>	<b>\$11,071</b>	<b>\$3,297</b>	<b>\$299,098</b>
<b>TOTAL EXPENSE</b>	<b>\$50,947</b>	<b>\$64,739</b>	<b>\$13,792</b>	<b>\$103,115</b>	<b>\$120,072</b>	<b>\$16,957</b>	<b>\$1,172,888</b>
<b>NET INCOME</b>	<b>\$31,182</b>	<b>\$13,216</b>	<b>17,966</b>	<b>\$57,369</b>	<b>\$35,838</b>	<b>\$ 21,531</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 cafii.com, subscription and website improvements.

# CAFII

411 Richmond Street E, Suite 200  
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## Balance Sheet

As at February 28th, 2023

	CAFII Operations		
	28-Feb 2023	31-Jan 2023	31-Dec 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
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)
<b>Total Current Assets</b>	<b>\$1,558,861</b>	<b>\$677,154</b>	<b>\$749,898</b>
<b>TOTAL ASSETS</b>	<b>\$1,558,861</b>	<b>\$677,154</b>	<b>\$749,898</b>
	-	-	-
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>\$832,218</b>	<b>(\$18,307)</b>	<b>\$80,623</b>
<b>TOTAL LIABILITIES</b>	<b>\$832,218</b>	<b>(\$18,307)</b>	<b>\$80,623</b>
	-	-	-
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$57,369	\$26,187	\$163,374
<b>Total Unrestricted Net Assets</b>	<b>\$726,643</b>	<b>\$695,461</b>	<b>\$669,275</b>
<b>Total Unrestricted Net Assets</b>	<b>\$726,643</b>	<b>\$695,461</b>	<b>\$669,275</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$1,558,861</b>	<b>\$677,154</b>	<b>\$749,898</b>
	-	-	-
<b>Financial Reserves Targets as per 2023 Budget:</b>			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 293,222	- 0.04
Maximum 6 months (50%) of Annual Operating Expenses=		\$ 586,444	- 0.08
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):		<b>\$726,643</b>	
<b>Current Level of Financials Reserve (%)</b> :		<b>62%</b>	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				
<b>Feb Invoices</b>			<b>\$953,098</b>	<b>\$703,590</b>			
<b>Total Membership Fees</b>			<b>\$953,098</b>				
Total amount to reallocate monthly Jan-Dec. 2023			<b>\$79,424.83</b>				