

CAFII

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

Statement of Operations
As at Feb 29th, 2024

	Current Month	Budget Feb-24	Variance to Monthly Budget	Current YTD	Budget '24 YTD	Variance Budget to YTD	Budget 2024
Revenue							
Member and Associate Dues	\$77,195	\$76,362	\$833	\$153,557	\$152,724	\$833	\$916,342
Interest	\$337	\$1,250	(\$913)	\$752	\$2,500	(\$1,748)	\$15,000
45030 Interest-Savings, Short-term CD	\$1,286	\$0	\$1,286	\$2,660	\$0	\$2,660	\$0
Miscellaneous (One time event fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$78,818	\$77,612	\$ 1,206	\$156,970	\$155,224	\$1,746	\$931,342
Expenses							
Office Costs							
CAFII Staff Salaries and Benefits	\$40,418	\$34,712	(\$5,706)	\$77,038	\$69,424	(\$7,614)	\$456,767
Managing Matters Contractual Fees	\$10,637	\$10,637	\$1	\$21,273	\$21,275	\$1	\$127,648
New Hire for 6 months	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Managing Matters Webinar Fees	\$1,921	\$0	(\$1,921)	\$1,921	\$1,921	\$0	\$11,526
Audit Fees	\$1,417	\$1,417	(\$0)	\$2,834	\$2,833	(\$1)	\$17,000
Insurance	\$722	\$708	(\$14)	\$1,444	\$1,416	(\$27)	\$8,500
Member Communication and Technology Tools	\$642	\$958	\$317	\$1,627	\$1,917	\$289	\$11,500
Telephone/Fax/Internet	\$676	\$500	(\$176)	\$924	\$1,000	\$76	\$6,000
Postage/Courier	\$0	\$16	\$16	\$0	\$32	\$32	\$200
Office Expenses	\$51	\$300	\$249	\$112	\$600	\$488	\$3,600
Bank Charges	\$25	\$57	\$32	\$50	\$114	\$64	\$680
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$215	\$268	\$53	\$429	\$536	\$107	\$3,217
Professional Development/Continuing Education	\$0	\$0	\$0	\$0	\$0	\$0	\$5,650
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Office-Related Expenses	\$56,723	\$49,573	(\$7,149)	\$107,652	\$101,068	(\$6,585)	\$652,288
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives	\$0	\$3,000	\$3,000	\$0	\$3,000	\$3,000	\$30,000
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$0	\$0	\$0	\$14,000
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
Board/EOC Meeting Expenses	\$146	\$0	(\$146)	\$178	\$0	(\$178)	\$16,000
Industry Conferences and Events	\$0	\$0	\$0	\$0	\$0	\$0	\$11,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$6,500
Speaker fees & travel	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600
Gifts	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200
CAFII Staff/Board Relationship-Building	\$0	\$330	\$330	\$0	\$330	\$330	\$2,000
Networking Events	\$852	\$0	(\$852)	\$852	\$0	(\$852)	\$2,000
Miscellaneous Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$998	\$330	(\$668)	\$1,030	\$330	(\$700)	\$62,800
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$612	\$0	(\$612)	\$924	\$0	(\$924)	\$6,600
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
Research/Studies	\$690	\$0	(\$690)	\$690	\$0	(\$690)	\$68,814
Website SEO and Enhancements	\$0	\$12,769	\$12,769	\$0	\$12,769	\$12,769	\$96,276
CAFII Benchmarking Study/RSM Canada	\$0	\$16,950	\$16,950	\$0	\$16,950	\$16,950	\$67,800
Media Outreach	\$429	\$0	(\$429)	\$457	\$0	(\$457)	\$3,000
Media Consultant Retainer	\$2,543	\$3,000	\$458	\$5,085	\$6,000	\$915	\$36,000
Marketing Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700
Total Regulatory and Industry	\$4,273	\$32,719	\$28,446	\$7,156	\$35,719	\$28,563	\$283,190
TOTAL EXPENSE	\$61,993	\$85,622	\$23,629	\$115,839	\$140,117	\$24,278	\$1,028,278
NET INCOME	\$16,825	(\$8,011)	24,836	\$41,131	\$15,107	\$ 26,024	(\$96,936)
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.

CAFII
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Balance Sheet
As at Feb 29th, 2024

	CAFII Operations		
ASSETS	29-Feb 2024	31-Jan 2024	31-Dec 2023
Current Assets			
Bank Balance	\$731,609	\$224,060	\$35,071
Savings Account	\$149,058	\$148,721	\$208,306
TD Investment in GIC- 1104 8045480 01	\$404,603	\$404,603	\$404,603
Undeposited Funds	\$66,688	\$0	\$0
Accounts Receivable	\$97,110	\$723,568	\$1,594
Interest Receivable	\$3,370	\$2,084	\$709
Prepaid Expenses	\$4,400	\$4,713	\$5,780
Computer/Office Equipment	\$10,303	\$10,303	\$9,866
Accumulated Depreciation -Comp/Equip	(\$2,653)	(\$2,438)	(\$2,223)
Total Current Assets	\$1,464,488	\$1,515,614	\$663,706
TOTAL ASSETS	\$1,464,488	\$1,515,614	\$663,706
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$21,455	\$20,039	\$18,622
Credit Card	\$642	\$445	\$441
Account Payable	\$32,357	\$29,726	\$43,527
Deferred Revenue	\$767,786	\$839,981	\$0
Total Current liabilities	\$822,240	\$890,191	\$62,590
TOTAL LIABILITIES	\$822,240	\$890,191	\$62,590
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$601,117	\$601,117	\$669,275
Excess of revenue over expenses	\$41,131	\$24,306	(\$68,158)
Total Unrestricted Net Assets	\$642,248	\$625,423	\$601,117
Total Unrestricted Net Assets	\$642,248	\$625,423	\$601,117
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,464,488	\$1,515,614	\$663,706
	0	0	-
Financial Reserves Targets as per 2023 Budget:			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 257,070	36,152.46
Maximum 6 months (50%) of Annual Operating Expenses=		\$ 514,139	72,304.92
Current Level of Financial Reserves (total unrestricted net assets):		\$642,248	
Current Level of Financials Reserve (%) :		62%	0.08

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Membership Fees

		<u>Jan-24</u>			
		<u>Billed</u>	<u>Received</u>	<u>Method of Payment</u>	<u>Received Date</u>
TD Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Cheque	02-Feb-24
BMO Bank of Montreal	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	15-Feb-24
CIBC Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	01-Feb-24
RBC Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	02-Feb-24
Scotia Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	29-Jan-24
Desjardins Financial Security Life Assura	2024 Upper Tier Member	\$ 77,110			
National Bank Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	31-Jan-23
Manulife Financial	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	01-Feb-24
The Canada Life Assurance Company	2024 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	28-Feb-24
Securian Canada	2024 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	undeposited funds
Assurant	2024 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	25-Jan-24
CUMIS Group Ltd	2024 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	02-Feb-24
Canadian Tire Bank	2024 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	09-Feb-24
Chubb Life Insurance Company of Canada	2024 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	Cheque	undeposited funds
RSM Canada	Associate	\$ 5,000	\$ 5,000	Cheque	09-Feb-24
Willis Towers Watson	Associate	\$ 5,000	\$ 5,000	Direct Payment - EFT	26-Feb-24
KPMG LLP	Associate	\$ 5,000			
Optima Communications	Associate	\$ 5,000	\$ 5,000	Direct Payment - EFT	26-Feb-24
RGA Life Reinsurance Company of Canada	Associate	\$ 5,000	\$ 5,000	Direct Payment - EFT	06-Mar-24
Torys LLP	Associate	\$ 5,000	\$ 5,000	Direct Payment - EFT	23-Feb-24
Stikeman Elliott	Associate	\$ 5,000	\$ 5,000	Cheque	02-Feb-24
Norton Rose Fulbright Canada	Associate	\$ 5,000			
Royal & Sun Alliance Insurance Company	Associate	\$ 5,000	\$ 5,000	Cheque	undeposited funds
PWC	Associate	\$ 5,000			
January Invoices		\$921,343	\$829,233		
Total Membership Fees		\$921,343			
Total amount to realocate monthly Jan-Dec. 2024		\$76,778.58			