

CAFII
411 Richmond Street E, Suite 200
Toronto, ON M5A 3S5
Statement of Operations
As at Aug 31st, 2023

	Current Month	Budget Aug-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	\$635,399	\$619,976	\$15,423	\$929,964
Interest	\$1,069	\$458	\$611	\$7,269	\$3,664	\$3,605	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,151	\$0	\$1,151	\$6,904	\$0	\$6,904	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$81,644	\$77,955	\$ 3,689	\$649,952	\$623,640	\$26,312	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$51,442	\$44,899	(\$6,543)	\$381,587	\$359,192	(\$22,395)	\$538,784
New hire for 6 months overlap	\$0	\$17,149	\$17,149	\$0	\$34,298	\$34,298	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$10,434	\$10,936	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$4,793	\$4,600	(\$193)	\$6,902
Member Communication and Technology Tools	\$668	\$734	\$66	\$7,620	\$5,872	(\$1,748)	\$8,810
Telephone/Fax/Internet	\$545	\$482	(\$63)	\$3,665	\$3,856	\$191	\$5,789
Postage/Courier	\$0	\$7	\$7	\$73	\$49	(\$24)	\$86
Office Expenses	\$51	\$896	\$845	\$1,387	\$7,168	\$5,781	\$10,751
Bank Charges	\$174	\$52	(\$122)	\$346	\$416	\$70	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$132	\$235	\$103	\$550	\$1,880	\$1,330	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$250	\$250	\$500
Total Office related expenses	\$55,101	\$66,396	\$11,295	\$410,457	\$428,517	\$18,060	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$17,987	\$58,240	\$40,253	\$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	\$0	\$3,454	\$3,454	\$7,827	\$17,270	\$9,443	\$31,089
Industry Conferences and Events	\$0	\$0	\$0	\$0	\$2,800	\$2,800	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$856	\$856	\$1,284
Networking Events	\$90	\$0	(\$90)	\$9,262	\$2,825	(\$6,437)	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$90	\$3,561	\$3,471	\$38,166	\$57,421	\$19,255	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$736	\$0	(\$736)	\$7,791	\$24,600	\$16,809	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$5,000
Research/Studies	\$0	\$0	\$0	\$8,814	\$16,950	\$8,136	\$67,800
Webinar Fees	\$0	\$0	\$0	\$7,684	\$7,683	(\$1)	\$15,368
Website SEO and Enhancements	\$0	\$0	\$0	\$22,600	\$22,600	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$16,950	\$0	(\$16,950)	\$33,900	\$35,596	\$1,696	\$71,190
Media Outreach	\$72	\$0	(\$72)	\$1,351	\$4,520	\$3,169	\$9,040
Media Consultant Retainer	\$3,058	\$3,125	\$67	\$22,508	\$25,000	\$2,492	\$37,500
Marketing Collateral	\$0	\$0	\$0	\$1,462	\$0	(\$1,462)	\$7,000
Total Regulatory and Industry	\$20,816	\$3,125	(\$17,691)	\$106,110	\$139,449	\$33,339	\$299,098
TOTAL EXPENSE	\$76,007	\$81,122	\$5,115	\$572,719	\$683,627	\$110,908	\$1,172,888
NET INCOME	\$5,637	(\$3,167)	8,804	\$77,233	(\$59,987)	\$ 137,220	(\$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
 411 Richmond Street E., Suite 200
 Toronto, ON M5A 3S5
Balance Sheet
As at Aug 31st, 2023

	CAFII Operations		
ASSETS	31-Aug 2023	31-Jul 2023	31-Dec 2022
Current Assets			
Bank Balance	\$71,171	\$113,220	\$324,108
Savings Account	\$424,514	\$423,445	\$417,244
TD Investment in GIC- 1104 8045480 01	\$600,000	\$600,000	\$0
Accounts Receivable	\$0	\$0	\$0
Interest Receivable	\$6,904	\$5,753	\$0
Prepaid Expenses	\$7,058	\$8,004	\$6,397
Computer/Office Equipment	\$14,369	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$9,280)	(\$9,148)	(\$8,730)
Total Current Assets	\$1,114,737	\$1,152,153	\$749,898
TOTAL ASSETS	\$1,114,737	\$1,152,153	\$749,898
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LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$10,750	\$9,383	\$15,916
Credit Card	\$352	\$580	\$566
Account Payable	\$39,427	\$4,195	\$64,141
Deferred Revenue	\$317,699	\$397,124	\$0
Total Current liabilities	\$368,229	\$411,283	\$80,623
TOTAL LIABILITIES	\$368,229	\$411,283	\$80,623
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UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$77,233	\$71,596	\$163,374
Total Unrestricted Net Assets	\$746,508	\$740,871	\$669,275
Total Unrestricted Net Assets	\$746,508	\$740,871	\$669,275
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,114,737	\$1,152,153	\$749,898
	-	0	-
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):		\$746,508	
Current Level of Financials Reserve (%) :		64%	0.00

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Membership Fees

		<u>Feb-23</u>		<u>Method of Payment</u>	<u>Received Date</u>
		<u>Billed</u>	<u>Received</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	02-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	\$ 77,110	Direct Payment - EFT	19-Apr-23
Securian Canada	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	23-Feb-23
Assurant	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	23-Mar-23
Valeyo	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	03-Mar-23
CUMIS Group Ltd	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	28-Mar-23
Canadian Tire Bank	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	20-Apr-23
Chubb Life Insurance Company of Canada	2023 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	Cheque	04-Apr-23
RSM Canada	Associate	\$ 4,800	\$ 4,800	cheque	11-Apr-23
Willis Towers Watson	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	13-Apr-23
KPMG LLP	Associate	\$ 4,800	\$ 4,800	Cheque	18-Apr-23
Optima Communications	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	17-Feb-23
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	31-Mar-23
Torys LLP	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	28-Feb-23
Stikeman Elliott	Associate	\$ 4,800	\$ 4,800	Cheque	21-Mar-23
Norton Rose Fulbright Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	04-Apr-23
Royal & Sun Alliance Insurance Company	Associate	\$ 4,800	\$ 4,800	Cheque	28-Mar-23
Feb Invoices		\$953,098	\$953,098		
Total Membership Fees		\$953,098			
Total amount to realocate monthly Jan-Dec. 2023		\$79,424.83			