

CAFII

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

Statement of Operations As at Oct 31st, 2023

	Current Month	Budget Oct-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	\$794,248	\$774,970	\$19,278	\$929,964
Interest	\$1,119	\$458	\$661	\$9,468	\$4,580	\$4,888	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,427	\$0	\$1,427	\$9,436	\$0	\$9,436	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
TOTAL REVENUE	\$81,971	\$77,955	\$ 4,016	\$813,532	\$779,550	\$33,982	\$935,464
Expenses							
Office Costs							
Management Fees (CAFII staff and Managing Matters)	\$61,763	\$44,899	(\$16,864)	\$512,993	\$448,990	(\$64,003)	\$538,784
New hire for 6 months overlap	\$0	\$17,149	\$17,149	\$0	\$68,596	\$68,596	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$13,168	\$13,670	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$6,237	\$5,750	(\$487)	\$6,902
Member Communication and Technology Tools	\$994	\$734	(\$260)	\$9,952	\$7,340	(\$2,612)	\$8,810
Telephone/Fax/Internet	\$104	\$482	\$378	\$4,325	\$4,820	\$495	\$5,789
Postage/Courier	\$0	\$7	\$7	\$73	\$63	(\$10)	\$86
Office Expenses	\$63	\$896	\$833	\$2,267	\$8,960	\$6,693	\$10,751
Bank Charges	\$161	\$52	(\$109)	\$532	\$520	(\$12)	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$206	\$235	\$29	\$961	\$2,350	\$1,389	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$250	\$250	\$500
Total Office related expenses	\$65,378	\$66,396	\$1,018	\$550,507	\$561,309	\$10,802	\$694,369
Legal and consulting costs associated with regulatory submissions and initiatives	\$492	\$8,040	\$7,548	\$18,479	\$74,320	\$55,841	\$90,400
Board/EOC/AGM							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$13,666	\$16,120	\$2,454	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$7,500	\$16,050	\$8,550	\$24,075
Board/EOC Meeting Expenses	\$2,770	\$3,454	\$684	\$11,214	\$24,178	\$12,964	\$31,089
Industry Conferences and Events	\$226	\$0	(\$226)	\$4,410	\$2,800	(\$1,610)	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$2,964	\$5,676	\$2,712	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$738	\$1,500	\$762	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$1,070	\$1,070	\$1,284
Networking Events	\$0	\$1,413	\$1,413	\$61	\$5,650	\$5,589	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Board/EOC/AGM	\$2,996	\$4,974	\$1,978	\$40,552	\$73,044	\$32,492	\$89,021
Regulatory and Industry							
Provincial Regulatory Visits and Relationship-Building	\$2,867	\$0	(\$2,867)	\$20,234	\$41,000	\$20,766	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000
Research/Studies	\$0	\$0	\$0	\$10,848	\$16,950	\$6,102	\$67,800
Webinar Fees	\$1,921	\$2,561	\$640	\$11,526	\$12,805	\$1,279	\$15,368
Website SEO and Enhancements	\$11,300	\$11,300	\$0	\$33,900	\$33,900	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$16,950	\$17,798	\$848	\$50,850	\$53,394	\$2,544	\$71,190
Media Outreach	\$83	\$0	(\$83)	\$1,818	\$6,780	\$4,962	\$9,040
Media Consultant Retainer	\$2,543	\$3,125	\$583	\$27,593	\$31,250	\$3,657	\$37,500
Marketing Collateral	\$0	\$3,500	\$3,500	\$1,462	\$3,500	\$2,038	\$7,000
Total Regulatory and Industry	\$35,664	\$38,284	\$2,620	\$158,232	\$204,579	\$46,347	\$299,098
TOTAL EXPENSE	\$104,531	\$117,694	\$13,163	\$767,770	\$913,252	\$145,482	\$1,172,888
NET INCOME	(\$22,560)	(\$39,739)	17,179	\$45,762	(\$133,702)	\$ 179,464	(\$237,424)
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 cafi.com, subscription and website improvements.

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Balance Sheet

As at Oct 31st, 2023

	CAFII Operations		
	31-Oct 2023	30-Sep 2023	31-Dec 2022
ASSETS			
Current Assets			
Bank Balance	\$64,960	\$161,846	\$324,108
Savings Account	\$426,713	\$425,594	\$417,244
TD Investment in GIC- 1104 8045480 01	\$400,000	\$400,000	\$0
Accounts Receivable	\$0	\$0	\$0
Interest Receivable	\$2,532	\$1,105	\$0
Prepaid Expenses	\$7,871	\$8,641	\$6,397
Computer/Office Equipment	\$17,880	\$17,880	\$10,878
Accumulated Depreciation -Comp/Equip	(\$9,691)	(\$9,486)	(\$8,730)
Total Current Assets	\$910,264	\$1,005,580	\$749,898
TOTAL ASSETS	\$910,264	\$1,005,580	\$749,898
	-	-	-
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$15,405	\$14,038	\$15,916
Credit Card	\$1,396	\$1,138	\$566
Account Payable	\$19,576	\$14,532	\$64,141
Deferred Revenue	\$158,850	\$238,275	\$0
Total Current liabilities	\$195,227	\$267,983	\$80,623
TOTAL LIABILITIES	\$195,227	\$267,983	\$80,623
	-	-	-
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$45,762	\$68,322	\$163,374
Total Unrestricted Net Assets	\$715,037	\$737,597	\$669,275
Total Unrestricted Net Assets	\$715,037	\$737,597	\$669,275
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$910,264	\$1,005,579	\$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):		\$715,037	
Current Level of Financials Reserve (%) :		61%	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 reallocate monthly Jan-Dec. 2023		\$79,424.83			