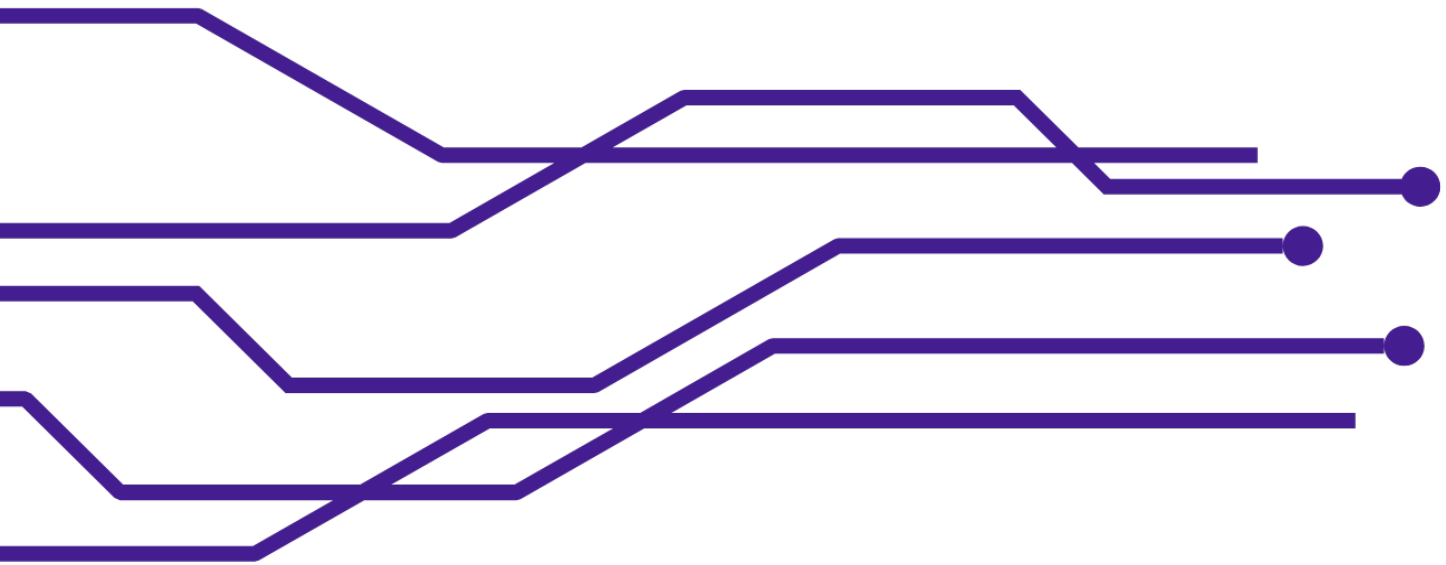


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ANNUAL REPORT

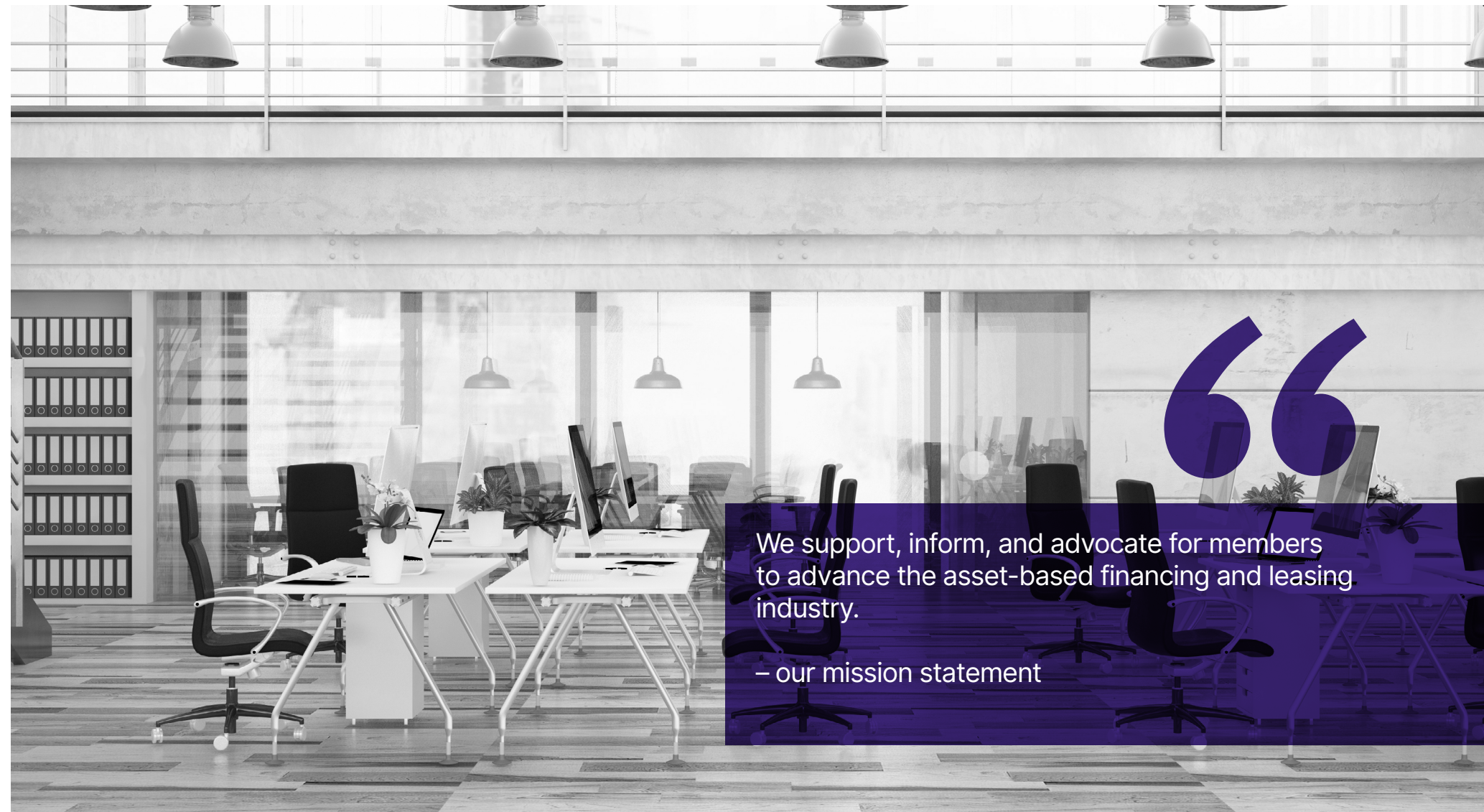
2023

cfla-acfl.ca



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Driving change.

Dear colleagues,

The role of the Canadian Finance and Leasing Association (CFLA) has always been to champion the interests of our members, and this year, more than ever, we've seen the importance of the work that each of you do. Businesses of all sizes depend on our industry for flexible financial solutions and specialized expertise to navigate pathways forward and provide the tools for success. Our members stand strong at the heart of these solutions, fueling growth, innovation, and prosperity.

You are vital in ensuring businesses have the resources to launch, expand, modernize, and pivot when needed. The finance and leasing solutions you provide empower businesses to pursue their goals and stimulate the broader Canadian economy. This year, countless businesses relied on the adaptability and commitment of our members – collectively, our industry financed \$458 in assets over 2022. This contribution cannot be overstated.

With economic uncertainty at the forefront of our minds, we capitalized on every opportunity to advocate for policy that promotes growth and removes barriers. In April, we held an in-person Hill Day in Ottawa and met with over 30 Members of Parliament, Senators, and representatives from the Prime Minister's Office. We provided materials and solutions to industry issues like increasing capital investment in Canada to help our industry and Canadian businesses thrive.

This year, our industry made national headlines after we published a report on vehicle theft and illegal exports to lead the charge in curbing these often dangerous crimes. After more than 30 media appearances on major Canadian news networks and over 244 million impressions in digital media, our targeted advocacy efforts yield meaningful responses, like the Ontario Government investing over \$50 million in response to vehicle theft.

In addition to industry intelligence, we also held webinars to discuss new laws, regulations, and information that may impact your business. For example, nearly 100 members joined our webinar on Québec's new privacy laws and how they impact the industry. We post all our webinars on the CFLA website for you to review at your leisure.

2022 was filled with opportunities to see each other in person again, including the CFLA's prime events: our Annual Golf Tournament and renowned Annual National Conference. We designed our events to satisfy pent-up networking demand without sacrificing the classics you've come to expect over the years, like notable speakers, quality industry intelligence, and educational

sessions. We're proud to share that nearly 1,000 industry professionals attended the 11 events we organized this year.

In September, our Annual National Conference returned in person for the first time since 2019. Close to 400 delegates attended to reconnect and build bridges. From the stunning receptions overlooking Charlottetown's waterfront to insightful workshops and sessions, like Rick Mercer's keynote address, we couldn't be more thankful to bring the industry together again in such a unique location after many years.

Despite the economic headwinds we may face, we know that together, we're more than just financiers or lessors; we're the partners that businesses trust, ensuring the vitality of the Canadian economy.

Yours sincerely,



Mike Rusch
Chair of the
Board of Directors



Michael Rothe
President & Chief Executive
Officer



Conduire le changement.

Chers membres,

Les années 2021 et 2022 ont été transformatrices pour notre industrie et l'ACFL. Nous avons observé la continuité des contraintes exceptionnelles de la chaîne d'approvisionnement, des décisions politiques et des changements dans la manière de travailler, ce qui nous a obligé à adopter de nouvelles technologies et de nouvelles pratiques d'affaires.

Le retour à la participation en présentiel de la promotion des intérêts a été une opportunité que l'ACFL a rapidement saisie. Bien que l'Association soit devenue très habile dans la défense d'intérêt sur la plateforme numérique, en maintenant bien en vue notre industrie, nous avons atteint nos objectifs politiques, tel qu'en obtenant la première augmentation du plafond de la déduction automobile en plus de 20 ans et en faisant reporter de huit mois l'entrée en vigueur de la Taxe de luxe. L'ACFL a enfin tenu en présentiel l'une des premières Journées sur la colline parlementaire à Ottawa depuis le début de la pandémie. L'Association a placé notre industrie à l'avant-plan auprès de plus de 50 politiciens fédéraux de premier plan, dont des membres du parlement, des sénateurs et des députés, grâce à des réunions et à une réception axées sur les objectifs de l'ACFL.

L'ACFL a également repris les événements en présentiel. Malgré les restrictions en matière de santé publique qui ont forcées la tenue de la conférence à se dérouler de nouveau virtuellement, l'ACFL a pu toutefois organiser une plus petite réception en présentiel au centre-ville de Toronto la veille de la conférence pour répondre à la demande de réseautage. Avec plus de 70 participants, la réception a donné le coup d'envoi du retour du secteur aux rassemblements en personne. L'Association a également organisé d'autres événements de réseautage en personne, comme le tournoi de golf annuel de l'ACFL et la toute première réception de l'Initiative des futurs dirigeants de l'ACFL, qui a eu lieu dans les nouveaux bureaux de l'Association à Toronto.

Avant la pandémie, l'ACFL avait déjà commencé à travailler sur une transformation digitale globale et a mis en œuvre un nouveau système de gestion des relations avec la clientèle en plus d'un nouveau site Web dans les délais et le budget prévus. De plus, l'Association a lancé son très attendu programme de formation en ligne Leasing Fundamentals - le seul cours de perfectionnement professionnel en matière de location offert par l'industrie canadienne. Exclusif aux membres de l'ACFL, cette formation remplace le bien connu mais désuet programme

éducatif sur la location. Cette nouvelle formation est un outil d'apprentissage essentiel pour un nouvel initié dans l'industrie et même un professionnel chevronné, car elle permet de mieux comprendre le financement basé sur l'actif, l'équipement et la location de véhicules au Canada.

Un nouveau directeur des membres et des communications a également été embauché récemment afin de mieux communiquer l'excellente valeur d'être membre de l'Association, de recruter des membres et de faciliter les processus administratifs, comme les demandes et les renouvellements. Grâce à ce nouvel investissement dans le personnel et la technologie, l'ACFL a accueilli 28 nouveaux membres dans son rang, un nouveau record.

Forte de cette transformation réussie, l'ACFL, qui ne se repose jamais sur ses lauriers, continue de grandir et d'améliorer ses services aux membres et au secteur. Nous ne faisons que commencer.

Sincèrement,



Mike Rusch
Chair of the Board of Directors



Michael Rothe
President & Chief Executive Officer

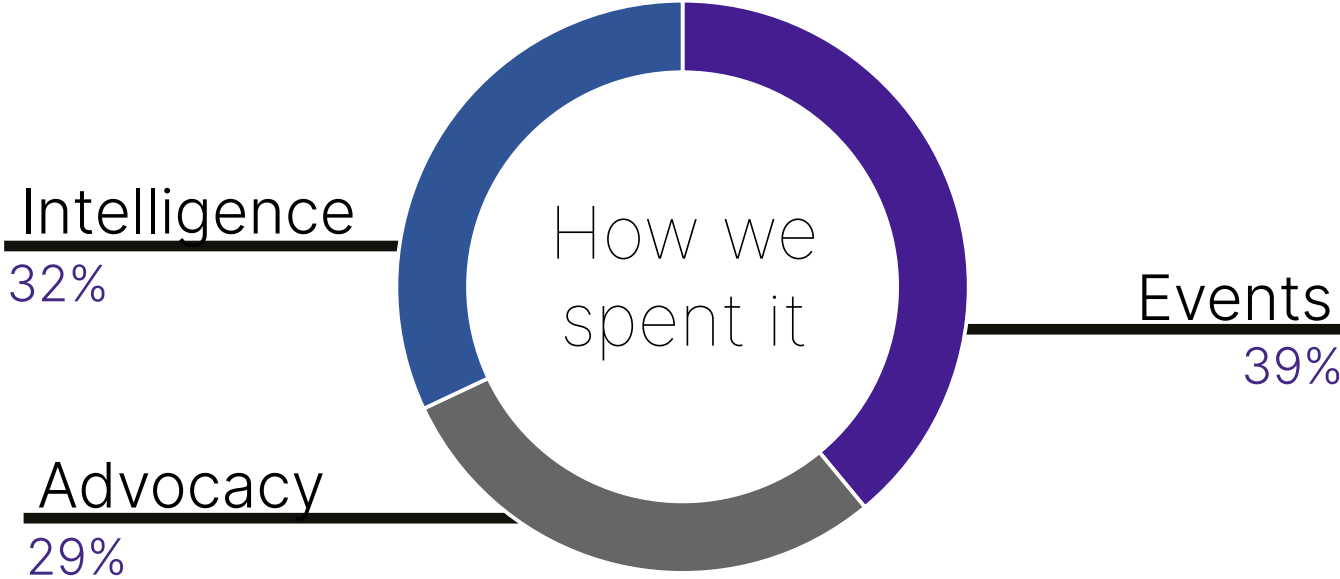
The CFLA by the numbers

Revenues

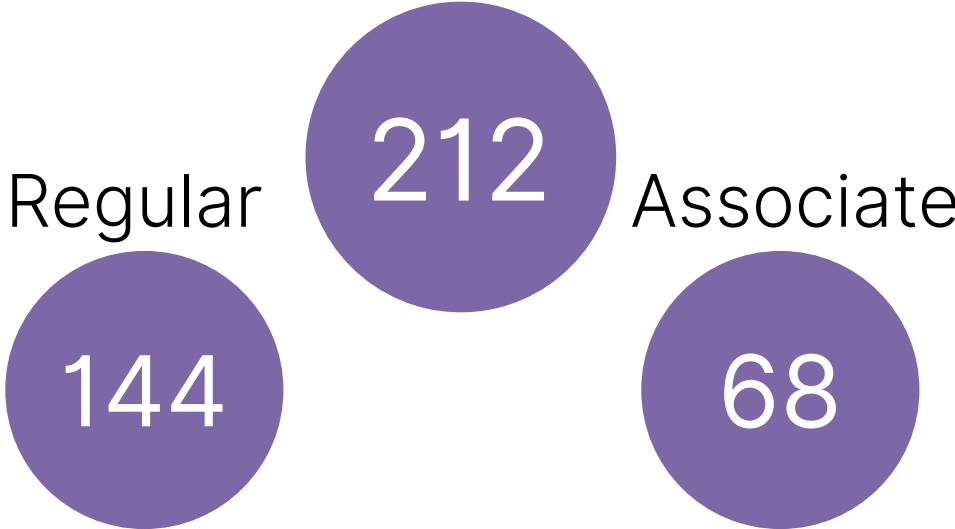
\$1,904,646

Expenses

\$1,734,484



Total members



The CFLA by the numbers



Canadian Market Overview 2022-23

Yo-yo Economics

By Robin Somerville, Quantitative Economic
Decisions, Inc. (QEDinc), <http://qedinc.ca>

Back in February, many economists believed the Bank of Canada had raised interest rates by enough to slay inflation and slow economic growth and that rates would start to fall by the end of the year. Since then, the consensus view has gone back and forth on whether more rate increases are needed to quell inflation and when rates would start to fall. The Bank of Canada has declared that their policy decisions are “data dependent,” meaning they are also changing their mind on whether more rate increases are needed based on each new set of information released by Statistics Canada. It seems likely that economic predictions on inflation, economic growth and interest rates will continue to shift back and forth for the next year or longer.

The asset-based finance (ABF) industry will continue to be a vital source of equipment financing for small and medium-sized businesses as traditional sources of financing for them are becoming increasingly scarce. Canadian workers continue to have less productive capital to work with than their counterparts in peer nations but are unlikely to see a significant improvement in this situation as rapid growth in the labour force will continue to depress wages – and thus, the incentive to spend on productive capital. Nevertheless, public and private spending on machinery and equipment rose 9.9% in 2022, while the financing of new equipment and commercial vehicle assets rose 7.2%. Overall new business asset financing rose 3.3% to \$114 billion in 2022, **while the total value of assets financed in Canada fell 1.2% to \$405 billion.**



Canadian Market Overview

Economic outlook

Canada's economy is expected to struggle in 2023 from the effects of higher interest rates:

- Real output slows to 1.4% from 3.4% in 2022
- The Consumer Price Index (CPI) slows to 3.9% from 6.8% in 2022
- 3-month T-Bill rate averages 4.75% from 2.30% in 2022
- Employment growth slows to 2.3% from 4.0% in 2022
- The unemployment rate falls to 4.9% from 5.3% in 2022.

Statistics Canada's February 2023 survey of capital spending intentions showed continued recovery from the \$13.4 billion decline in public and private machinery and equipment spending in 2020. Spending rose 9.9% – \$9.5 billion – in 2022 and is expected to rise another 5.2% or \$5.5 billion in 2023.

Growth in capital spending on machinery and equipment varied across the country in 2022: from a high of 26% in Alberta to a low of 2% in Manitoba. Saskatchewan impressed with capital spending growing 13%, while Ontario, British Columbia and the Atlantic Provinces were laggards relative to the national average.

QEDinc's Fall 2023 forecast suggests capital spending growth will slow to just 1% in 2024. DesRosiers Automotive Consultants' outlook for retail sales of new light vehicles predicts a 6% increase in new light vehicle unit sales in 2024, which is slower than the 11% rebound in 2023. The three-month treasury bill rate is expected to average 4.75% in 2023 and to continue to rise in 2024 to 5.0%.

The Asset-Based Finance Market in Canada

Despite rising interest rates, the asset-based finance market began to recover in 2022 with new business volumes up 3.3% to \$114 billion while total assets financed shrunk 1.2% to \$405 billion as pandemic-related issues dissipated. The apparent collapse in new business volumes and assets financed in 2021 is, in large part, due to a revision in DesRosiers Automotive Consultants' methodology for estimating the finance portion of the vehicle

market.

The ABF industry will be instrumental in providing equipment financing for a large portion of the economy as traditional lenders will focus on larger enterprises. Similarly, any household without large cash holdings will rely on the sector to finance the purchase of new vehicles.

Historical Trends: New Business Volumes

New business volumes in Canada have risen 3.9% a year since 1990. The consumer vehicle market typically outpaces the equipment and commercial vehicle market by 4.2% to 3.5% per year. New vehicle business volumes performed in line with the overall economy as national income (GDP) increased by 4.4% a year over the same period and business spending on machinery and equipment rose 2.6% yearly.

Equipment & Commercial Vehicle Finance Penetration Rate

QEDinc estimates that the ABF sector financed 39% of all spending on equipment and commercial vehicles in 2022, slightly lower than the 40% financed in 2021. These finance penetration rates are lower below those published in our 2022 report because Statistics Canada revised its estimate of spending in 2021 by \$5.1 billion and spending exceeded their intentions survey by \$8.9 billion in 2022. Statistics Canada's February survey of machinery and equipment spending intentions for 2023 indicates that the commercial vehicle and equipment penetration rate could continue to soften in 2023 unless spending underperforms their intentions survey.

Consumer New Vehicle Finance Penetration Rate

Of the 1.3 million new vehicles sold in the consumer market in 2022, 82% were financed through either a lease or a loan. In 2023, DesRosiers Automotive Consultants expect sales of new vehicles in the consumer market to improve by about 130 thousand units as supply shortages ease. Despite high unit prices, both the finance and narrower lease penetration rates fell in 2022 as households increasingly use "cash" from other sources for their vehicle purchase.

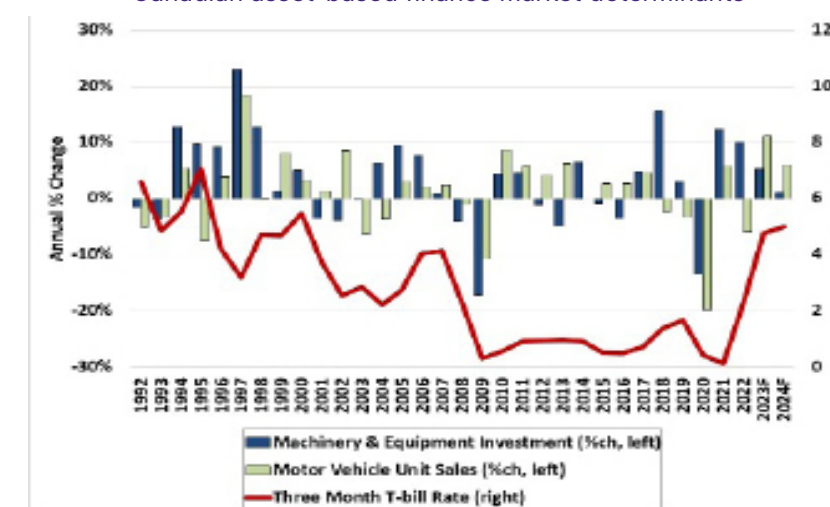
Public & private spending on new machinery and equipment

Area	Millions of Dollars		% Growth	
	2023 F	2022	2023 F	2022
Canada	111,130	105,619	5.2%	9.9%
Atlantic Provinces	5,469	5,539	-1.3%	7.2%
Quebec	20,568	19,879	3.5%	9.8%
Ontario	42,082	40,546	3.8%	5.8%
Manitoba	3,533	3,369	4.9%	2.4%
Saskatchewan	5,994	5,149	16.4%	13.4%
Alberta	19,620	17,985	9.1%	25.5%
British Columbia	13,306	12,621	5.4%	7.4%

Asset-based finance market in Canada

Area	Millions of Dollars		% Growth	
	2023 F	2022	2023 F	2022
Total assets financed	404,734	409,599	-1.2%	-3.5%
Machinery & equipment	72,977	66,476	9.8%	3.4%
Fleet vehicles	38,814	40,877	-5.0%	1.1%
Retail vehicles	292,943	302,245	-3.1%	-5.4%
Equipment & commercial vehicles	111,791	107,353	4.1%	2.5%
Total vehicle market	331,756	343,122	-3.3%	-4.7%
Total new business	113,822	110,148	3.3%	-13.4%
Machinery & equipment	32,234	27,065	19.1%	-1.6%
Fleet vehicles	9,309	11,704	-20.5%	33.9%
Retail vehicles	72,278	71,379	1.3%	-21.5%
Equipment & commercial vehicles	41,543	38,769	7.2%	6.9%
Total vehicle market	81,588	83,083	-1.8%	-16.6%

Canadian asset-based finance market determinants



Canadian Market Overview

Canadian asset-based finance market penetration rates for machinery, equipment, and commercial vehicles

	2023 F	2022	2021
Equipment & commercial vehicles new business	42,582	41,543	38,769
Spending on new machinery & equipment	111,130	105,619	96,075
Finance Penetration Rate	38%	39%	40%

Canadian asset-based finance market penetration rates consumer new vehicles

	2023 F	2022	2021
Consumer market new vehicle sales	1,479,138	1,347,687	1,383,824
Lease	310,619	358,485	422,066
Loan	840,151	739,880	747,265
Lease Penetration Rate	21%	27%	31%
Finance Penetration Rate	78%	82%	85%

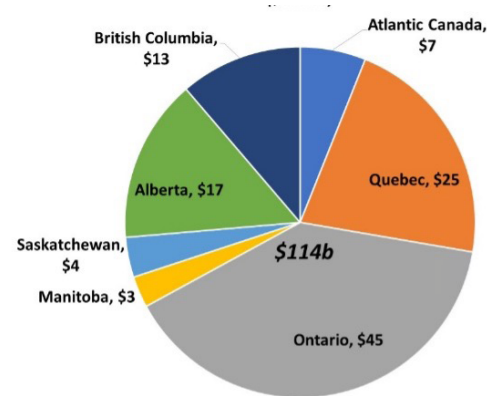
New Business Finance by Region

Ontario and Québec accounted for 39% and 22%, respectively, of the \$114 billion financed in 2022. On average, new business finance volumes have grown just 1% per year nationally over the last decade. Growth across most regions is close to this average, with Alberta, Manitoba and Saskatchewan lagging, while Ontario and British Columbia slightly outpaced the national average.

2022 regional total new business finance volumes

	Share	Avg. % change 2012-2022
Atlantic Provinces	6%	1%
Quebec	22%	1%
Ontario	39%	2%
Manitoba	3%	0%
Saskatchewan	4%	0%
Alberta	15%	-1%
British Columbia	11%	1%
Canada	100%	1%

2022 regional total new business volumes (\$billions)



“Together, we’re more than just financiers or lessors; we’re the partners that businesses trust, ensuring the vitality of the Canadian economy.”

The CFLA at work

The Canadian Finance and Leasing Association (CFLA) is Canada's only organization advocating the interests of the asset-based financing, and vehicle and equipment leasing industry.

The CFLA supports, informs, and advocates for members to advance the asset-based financing and leasing industry through its three pillars:



Advocacy:

amplifying the industry's voice and influencing legislation and regulation



Intelligence:

providing research and information to help members make informed business decisions



Professional Development:

offering exclusive education and networking events to help members connect and succeed.

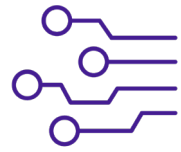


Rick Mercer presenting during the 2022 Conference



The CFLA at work

Advocacy



Auto Theft & Illegal Exports: Advocating for change that helps businesses and Canadians

Every six minutes, a vehicle is stolen in Canada, often by organized crime rings. Vehicles are often shipped out of the country unhindered through ports like Montreal.

In response to the severity of this billion-dollar crisis, The CFLA commissioned a report that proposes a comprehensive range of strategies to address the escalating rates of vehicle theft nationwide and continues to advocate for federal lawmakers to act.



Deductible Leasing Costs: Freeing up capital for businesses to reinvest

The CFLA's lobbying efforts increased auto leasing deduction limits for a second time after 20 years without an increase.

The Department of Finance increased the deductible leasing costs from \$900 to \$950 per month, putting more money into businesses' pockets to productively reinvest in the economy.

The CFLA continues to advocate for corporate tax deductions that reflect the current economic context.



Alberta adopts e-chattel paper: Digitizing for easier and quicker transaction turnarounds

By moving away from physical, wet-ink chattel paper, CFLA members and other businesses will find it easier to securitize and reduce overhead costs.

After three years of sustained CFLA advocacy, the province follows Saskatchewan and Ontario, which have recently passed similar provisions.

The CFLA continues to support financial infrastructure modernization and remove barriers to business across the country.

The CFLA at work

Intelligence



Asset Finance Industry Compensation Survey

Results from this survey inform a benchmarking report on the base salary and incentive structure of 30 different positions in the industry.

As the only report of its kind for the Canadian asset finance industry, it also offers current human resource practices.



2022 Canadian Equipment Finance Activity Survey (EFAS)

The EFAS is a valuable industry-wide benchmarking source of statistical information on Canada's equipment leasing and financing industry.

In partnership with member firms Equifax and KPMG, this yearly report provides statistics on business volumes, portfolio balances, portfolio performances, and business and credit processes, allowing member companies to benchmark themselves against the broader industry.



Canadian Market Overview (CMO)

With the highlights published in the CFLA Annual Report and as a stand-alone in-depth publication, the CMO provides a review of recent trends along with the outlook for and highlights of major directions in the asset-based finance sector.



Recurring Surveys and Reports

The CFLA regularly runs surveys to help members benchmark different aspects of their businesses, including the:

- Industry Business Confidence Survey (conducted by the CFLA Research Committee)
- End-User Survey – Equipment Financing Market Research (conducted by PMG Intelligence)
- Annual CFLA Fleet Lessor Member Survey (conducted by the CFLA Fleet Committee).



Industry Data

The CFLA continues to provide its members with exclusive industry data from, among others:

- Equifax (Canadian Commercial Credit Trends, Auto Credit Trends Report)
- DesRosiers Automotive Consultants (Canadian Light Vehicle Market Review)
- TD Securities (The Canadian ABS/ABCP Monthly Report)
- Ritchie Bros. Financial Services (Equipment Market Trends).



Advancing through proactive advocacy: CFLA Hill Day 2023

Three CFLA staff members, with support from Board Member Julie Gingras, met with 11 Members of Parliament, four Senators, and senior staff from multiple political parties and the civil service to advocate for policies that help our members, businesses, and Canadians.

One main goal of this yearly advocacy day is to raise awareness of what our industry does and how it helps Canadians be more productive.

Hill Day Reception 2023

The CFLA at work

Professional Development



Certified Leasing and Finance Professional (CLFP):
A world-class program designed for Canada

With a strong demand for more professional development opportunities, the CFLA began the process to bring The Certified Leasing and Finance Professional (CLFP) program and designation to Canada.

The Certified Lease & Finance Professional (CLFP) designation is the preeminent credential for equipment leasing and financing professionals throughout the world who have demonstrated competency through testing of knowledge, continuing education and a commitment to their business practices and dedication to the industry.

The CFLA plans to launch CLFP in 2024.



CLFP CEO Reid Raykovich discussing CLFP with members



Webinars:
Engaging members across Canada

The CFLA continues to offer webinars throughout the year in collaboration with members on relevant topics:

- Canadian Asset Finance Market Overview, Robin Somerville, Quantitative Economic Decisions Inc.
- The Legal Dos & Don'ts of Drafting Master Lease Agreements, presented by CFLA member company Blake, Cassels & Graydon LLP.
- PMG/CFLA End-User Survey Insights, presented by PMG Intelligence



The CFLA at work

2022 Annual National Conference



Annual National Conference:
Reconnect – Building Bridges

In September, the CFLA's renowned Annual National Conference returned in person. Close to 400 delegates attended to reconnect and build bridges.

From the stunning receptions overlooking Charlottetown's waterfront to insightful workshops and sessions, like Rick Mercer's keynote, the industry had no better place to come together again after three years of virtual meetings and events.



CFLA members networking during the Chair's Banquet and Welcome Reception



The CFLA at work

Events & Networking



2023 Golf Tournament

The CFLA Annual Golf Tournament returned to Hidden Lake Golf Club in Burlington Ontario.

This CFLA exclusive event included a reception to bring members together, whether they were golfers or not.

Over 150 golfers and members joined for friendly peer-to-peer competition and to network with other members from across Canada.



Empowering Women Leaders

The CFLA's Women in Asset Finance committee renamed to Empowering Women Leaders in February 2023. The updated name fosters a more inclusive forum to promote women in all leadership roles – within and beyond the asset finance industry – and include all genders in the promotion of women.

In March 2023, CFLA member company Blaney McMurtry hosted the CFLA's annual wine tasting event and also live-casted the event to attendees in Vancouver – creating a hybrid environment for members to connect across Canada.



Future Leaders

The Association hosted additional in-person networking events, presented by the CFLA Future Leaders Initiative to help connect the industry's next-generation leaders with peers and more.

CFLA Holiday Party

The CFLA held its first in-person holiday party in December 2022 since the pandemic.

Nearly 40 members joined the CFLA at its offices to celebrate and network.

The CFLA at work

Other initiatives



Nationwide outreach: Connecting members and the industry

The CFLA upped its outreach and media relations efforts. From 2022-23, the CFLA published 51 Weekly Round Up newsletters, over 100 email blasts, and four press releases.

In June, the CFLA released an alarming report regarding vehicle theft in Canada. After a televised press conference and press release, the CFLA gained nationwide media attention with over 20 media appearances and articles, raising awareness and action from the government to reduce vehicle theft.



Level Up: New association management software continues

The CLFA's new Association Management System continues adding enhancements for more self-serve options for members.

The new system and its continued updates also provide the CFLA with vital analytics to help target members better and to understand the industry's influence in Canada more broadly.



Connecting Worldwide: CFLA convenes international associations

The CFLA continues to host the international associations group, an international video call every six months with other ABF industry associations from around the world, including the US, UK, Australia and Europe to discuss common macroeconomic and other issues affecting the industry.

These vital meetings help provide the CFLA with intel and how the ABF industry impacts other jurisdictions.



2023 Golf Tournament



International Women's Day

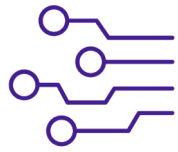


ESG & sustainability in the asset-based finance industry

Following a survey on environmental, social, and governance (ESG) topics in the asset-finance industry, the CFLA is now working on a roadmap to lay out a path on how to include ESG considerations in processes and policies, and on how to raise awareness in the industry at large.

L'ACFL au travail

Défense des intérêts



Vol de voitures et exportations illégales:

Toutes les six minutes, un véhicule est volé au Canada, souvent par des réseaux criminels organisés. Les véhicules sont souvent expédiés hors du pays sans encombre par des ports comme celui de Montréal. En réponse à la gravité de cette crise d'un milliard de dollars, l'ALFC a commandé un rapport qui propose une gamme complète de stratégies pour lutter contre les taux croissants de vols de véhicules à l'échelle nationale et continue de plaider pour que les législateurs fédéraux agissent.



Frais de location déductibles:

Les efforts de lobbying de la CFLA ont permis d'augmenter les limites de la déduction pour le leasing automobile pour la deuxième fois après 20 ans sans augmentation. Le ministère des Finances a augmenté les coûts de leasing déductibles de 900 à 950 dollars par mois, ce qui a permis aux entreprises de disposer de plus d'argent à réinvestir dans l'économie. Le CFLA continue de plaider en faveur de déductions fiscales pour les entreprises qui reflètent le contexte économique actuel.



L'Alberta adopte le papier électronique:

En s'éloignant du papier commercial physique à l'encre humide, les membres de l'ALFC et d'autres entreprises pourront plus facilement titriser et réduire leurs frais généraux. Après trois ans de plaidoyer soutenu de l'ABFC, la province suit la Saskatchewan et l'Ontario, qui ont récemment adopté des dispositions similaires. L'ABFC continue de soutenir la modernisation de l'infrastructure financière et d'éliminer les obstacles aux affaires dans tout le pays.



Hill Day Reception 2023

Advancing through proactive advocacy: CFLA Hill Day 2023

Three CFLA staff members, with support from Board Member Julie Gingras, met with 11 Members of Parliament, four Senators, and senior staff from multiple political parties and the civil service to advocate for policies that help our members, businesses, and Canadians.

One main goal of this yearly advocacy day is to raise awareness of what our industry does and how it helps Canadians be more productive.

L'ACFL au travail

Intelligence



Enquête sur les rémunérations dans l'industrie

Les résultats de cette enquête alimentent un rapport d'étalonnage sur le salaire de base et la structure d'incitation de 30 postes différents dans l'industrie. Seul rapport de ce type pour le secteur canadien du financement d'actifs, il présente également les pratiques actuelles en matière de ressources humaines.



Canadian Equipment Finance Activity Survey (EFAS)

L'EFAS est une source précieuse d'informations statistiques sur le secteur de la location et du financement d'équipements au Canada. En partenariat avec les sociétés membres Equifax et KPMG, ce rapport annuel fournit des statistiques sur les volumes d'affaires, les soldes des portefeuilles, les performances des portefeuilles et les processus d'affaires et de crédit, permettant aux sociétés membres de se comparer à l'ensemble de l'industrie.



Canadian Market Overview (CMO)

Avec les faits saillants publiés dans le rapport annuel de l'ALFC et en tant que publication indépendante approfondie, l'OCM fournit un examen des tendances récentes ainsi que les perspectives et les faits saillants des principales orientations dans le secteur du financement reposant sur l'actif.



Enquêtes et rapports récurrents

- L'ACFL organise régulièrement des enquêtes pour aider les membres à évaluer les différents aspects de leurs activités, notamment l'enquête sur la confiance des entreprises du secteur (menée par le comité de recherche de l'ACFL), l'enquête sur les utilisateurs finaux, l'étude de marché sur le financement des équipements (menée par PMG Intelligence) et l'enquête annuelle des membres bailleurs de la flotte de l'ACFL (menée par le comité de la flotte de l'ACFL).



Données sur l'industrie

Le CFLA continue de fournir à ses membres des données exclusives sur le secteur, provenant notamment des organismes suivants

- Equifax (Canadian Commercial Credit Trends, Auto Credit Trends Report)
- DesRosiers Automotive Consultants (Canadian Light Vehicle Market Review)
- TD Securities (The Canadian ABS/ABCP Monthly Report)
- Ritchie Bros. Financial Services (Equipment Market Trends).

L'ACFL au travail

Développement professionnel



Certified Leasing and Finance Professional (CLFP):

Face à la forte demande d'opportunités de développement professionnel, l'ACFL a entamé le processus visant à introduire au Canada le programme et le titre de Professionnel certifié de la location et du financement (CLFP). Le titre de Certified Lease & Finance Professional (CLFP) est le titre le plus prestigieux pour les professionnels de la location et du financement d'équipement à travers le monde qui ont démontré leur compétence par le biais d'un test de connaissances, d'une formation continue et d'un engagement envers leurs pratiques commerciales et leur dévouement à l'industrie. L'ACFL prévoit de lancer le CLFP en 2024.



Webinaires:

L'ACFL continue de proposer des webinaires tout au long de l'année en collaboration avec les membres sur des sujets pertinents :

- Canadian Asset Finance Market Overview, Robin Somerville, Quantitative Economic Decisions Inc.
- The Legal Dos & Don'ts of Drafting Master Lease Agreements, presented by CFLA member company Blake, Cassels & Graydon LLP.
- PMG/CFLA End-User Survey Insights, presented by PMG Intelligence



CLFP CEO Reid Raykovich discussing CLFP with members



L'ACFL au travail

2022 Annual National Conference



Congres national annuel: Renouer les Liens-Jetef des Ponts

En septembre, la célèbre conférence nationale annuelle de l'ACFL s'est tenue en personne. Près de 400 délégués y ont participé pour renouer des liens et construire des ponts.

Des superbes réceptions surplombant le front de mer de Charlottetown aux ateliers et séances de réflexion, comme la conférence principale de Rick Mercer, l'industrie n'avait pas de meilleur endroit pour se réunir à nouveau après trois années de réunions et d'événements virtuels.



Platinum & Title Sponsor, Equifax



Chair's Banquet and Welcome Reception



L'ACFL au travail

Événements



Tournoi de golf 2023

Le tournoi de golf annuel de l'ACFL s'est déroulé au Hidden Lake Golf Club à Burlington, en Ontario. Cet événement exclusif de l'ACFL comprenait une réception pour rassembler les membres, qu'ils soient golfeurs ou non. Plus de 150 golfeurs et membres se sont réunis pour une compétition amicale entre pairs et pour faire du réseautage avec d'autres membres de partout au Canada.



Empowering Women Leaders

Le comité Women in Asset Finance de l'ACFL a été rebaptisé Empowering Women Leaders en février 2023. Le nouveau nom favorise un forum plus inclusif pour promouvoir les femmes dans tous les rôles de leadership - à l'intérieur et au-delà de l'industrie du financement d'actifs - et inclure tous les sexes dans la promotion des femmes. En mars 2023, Blaney McMurtry, une société membre de l'ACFL, a organisé l'événement annuel de dégustation de vin de l'ACFL et a également diffusé l'événement en direct aux participants à Vancouver, créant ainsi un environnement hybride pour les membres afin qu'ils puissent se connecter à travers le Canada.



Future Leaders

L'Association a organisé d'autres événements de réseautage en personne, présentés par l'Initiative des futurs leaders de l'ACFL, pour aider à mettre en contact les leaders de la prochaine génération avec leurs pairs et d'autres personnes.

Fête de Noël de l'ACFL

L'ACFL a organisé sa première fête de Noël en personne en décembre 2022 depuis la pandémie. Près de 40 membres ont rejoint l'ALFC dans ses bureaux pour célébrer et réseauter.



2023 Golf Tournament



International Women's Day

L'ACFL au travail

Autres initiatives



Sensibilisation à l'échelle nationale:

L'ACFL a intensifié ses efforts de sensibilisation et de relations avec les médias. Entre 2022 et 2023, l'ACFL a publié 51 bulletins d'information hebdomadaires, plus de 100 courriels et quatre communiqués de presse. En juin, l'ACFL a publié un rapport alarmant sur le vol de véhicules au Canada. Après une conférence de presse télévisée et un communiqué de presse, l'ACFL a attiré l'attention des médias nationaux avec plus de 20 apparitions dans les médias et articles, ce qui a permis de sensibiliser le gouvernement et de l'inciter à agir pour réduire le vol de véhicules.



Niveau supérieur: Les nouveaux logiciels de gestion d'association se poursuivent

Le nouveau système de gestion de l'association de l'ACFL continue d'être amélioré pour offrir davantage d'options en libre-service aux membres. Le nouveau système et ses mises à jour permanentes fournissent également à l'ACFL des données analytiques essentielles pour mieux cibler les membres et comprendre l'influence de l'industrie au Canada de manière plus générale.



Se connecter dans le monde entier: L'ALFC réunit des associations internationales

L'ACFL continue d'accueillir le groupe des associations internationales, un appel vidéo international organisé tous les six mois avec d'autres associations du secteur de l'ABF du monde entier, y compris les États-Unis, le Royaume-Uni, l'Australie et l'Europe, afin de discuter de questions macroéconomiques communes et d'autres questions affectant le secteur.



ESG & sustainability in the asset-based finance industry

Following a survey on environmental, social, and governance (ESG) topics in the asset-finance industry, the CFLA is now working on a roadmap to lay out a path on how to include ESG considerations in processes and policies, and on how to raise awareness in the industry at large.



A professional, full-time team of five manages the CFLA and its operations:

Michael Rothe,
President & Chief
Executive Officer

Lalita Sirnaik,
Director, Finance &
Administration

Marcel Buerkler,
Director,
Policy

Stephanie Godinho
Manager, Events &
Professional Development

Scott Long
Manager, Membership &
Communications

Association Profile

The Canadian Finance and Leasing Association (CFLA) is the only organization advocating the interests of the asset-based financing, vehicle and equipment leasing industry in Canada. Through the CFLA, members help shape the industry's future within the competitive financial services sector.

Established in 1993 through the merger of the Canadian Automotive Leasing Association and the Equipment Lessors Association of Canada, the Association grew from 61 member companies to over 200 today across Canada.

CFLA members are key partners with Canadian

businesses and consumers and are a crucial source of funding, particularly for small, medium, and large enterprises in this country. As such, asset-based financing touches virtually every business and consumer in Canada.

Mission

The Canadian Finance & Leasing Association supports, informs, and advocates for members to advance the financing and leasing industry.



Goals

The Association has three key responsibilities:

1. **Advocacy:** amplifying the industry's voice and influencing legislation and regulation.
2. **Intelligence:** providing research and information to help members make informed business decisions.
3. **Professional Development and Networking:** offering exclusive education and networking events to help members connect and succeed.



Governance

The CFLA is a federal not-for-profit corporation located in Toronto, Ontario.

A Board of Directors, nominated from the Association membership and elected to serve two-year terms, determines the CFLA's policies. It is composed of business leaders representing the industry in terms of market size, area of business and geographical location.

The Executive Committee is composed of a Chairman, Vice-Chairmen, a Secretary-Treasurer with one or more members at large, plus the President.

The Annual General Meeting of Members is open to all CFLA members and held in the fall.



Membership Profile

CFLA members range from large multinationals to national and smaller regional domestic companies, crossing the financial services spectrum from manufacturers' finance companies and independent leasing companies, to banks, insurance companies, and suppliers to the industry like law and accounting firms.

As of June 30, 2022, the CFLA had 183 corporate members:

- 123 regular members
- 60 associate members.

David Powell CFLA Member of the Year



Julien Bigras

The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities and the CFLA's goals. The award is named after the CFLA's former President and CEO. When he first announced the award, Powell said "The CFLA's success in servicing its members and advocating for the industry is only possible through the valuable voluntary contributions made by our many members."

During the closing banquet at the Canadian Finance and Leasing Association's (CFLA) National Annual Conference on September 22, 2023, Mike Rusch of Jim Pattison Group and Chair of the CFLA's Board of Directors presented 2022's David Powell CFLA Member of the Year Award to Julien Bigras, Managing Director of Core Capital Group Inc.

"The 2022 David Powell Member of the Year Recipient is not only an avid contributor to our industry and association, but someone who cares deeply about its future," said Mike Rusch. "They'll do whatever it takes to ensure our success for years to come."

Bigras joined the CFLA's Board of Directors in 2020 and became Chair of the CFLA's Future Leaders' Initiative in 2021. Since then, Julien has moulded the Future Leaders Initiative into a well-functioning committee that spotlights exemplary leaders in the industry. He also spearheaded a networking event at the CFLA's Toronto office earlier this year to bring the industry's future leaders together since the pandemic prevented them from meeting for so long.

"The David Powell CFLA Member of the Year Award recognizes members who work to advance the industry's priorities, the CFLA's goals, and go above and beyond the call of duty," said Michael Rothe, CFLA President and CEO. "A few years ago, we renamed the member of the year award to include the CFLA's former president and CEO's name, David Powell."



CFLA Board of Directors

As of June 2023



Mike Rusch,
Current Board Chair
2021-2023
Jim Pattison Group



Howard Cobham,
Vice-Chair
General Motors
Financial



Hugh Swandel,
Secretary-Treasurer
Meridian OneCap Credit
Corp.



Angela Armstrong
Member
Prime Capital Group &
Xpedite Leasing Inc.



Bill Patterson
Member
ADD Capital Corp.



Bill Phelan,
Member
Equifax



Blake Macaskill
Member
Ritchie Bros. Financial
Services Ltd.



Clare Colledge
Member
ESC Corporate Services



Diane Brooks
Member
Blaney McMurtry LLP



Doug Moore
Member
Calculated Performance
Inc.



François Nantel
Member
Mitsubishi HC Capital
Canada Leasing, Inc.



Troy Campbell
Member
Bennington Financial
Corp.



Jeff Hartley
Member
Foss National Leasing



Joseph Micallef
Member
KPMG LLP



Julie Gingras
Member
Wilson Vukelich LLP



Julien Bigras
Member
Core Capital Group Inc.



Kirby Hill
Member
CWB National Leasing



Mark Reichling
Member
De Lage Landen
Financial Services Inc.



Richard McAuliffe
Member
Siemens Financial
Services Canada

CFLA Committees

As of June 2023



Auto Finance Working Group

- Alan Cusworth, Ford Credit Canada
- Andrew Campbell, Global Automakers of Canada
- Anthony Ruffolo, Honda Canada Inc.
- Carolyn Hansen-Terziewski, General Motors Financial
- Darren Cooper, Toyota Credit Canada Inc.
- David Adams, Global Automakers of Canada
- Diana Galassi, Toyota Credit Canada Inc.
- Eric Janca, SCI Lease Corp.
- Hina Latif, Mercedes-Benz Financial Services
- Howard Cobham, General Motors Financial
- Jared Grossman, Honda Canada Inc.
- Jeff Luxton, Ford Credit Canada
- Jeffrey Fung, Nissan Canada Finance
- Jeffrey Truax, Hyundai Capital Canada
- Jennifer Ekin, Mercedes-Benz Financial Services
- Jennifer Steeves, Canadian Vehicle Manufacturers' Association
- Joanna Leong, Honda Canada Inc.
- Jodi Foreman, General Motors Financial
- John O'Toole, Daimler Truck Financial Services
- Jonathan Lippert, Porsche Financial Services
- Laura White, BMW Group Financial Services Canada
- Lori Murtagh, SCI Lease Corp.
- Matthew Bertin, General Motors Financial
- Paula Campbell Kelly, Porsche Financial Services
- Steve Watson, John Deere Financial Inc.
- Sue Diaz, BMW Group Financial Services Canada
- Suresh Kanthasamy, BMW Group Financial Services Canada



Education & Programming

- Badria Wolcott, Great American Insurance Group
- David Leatham, John Deere Financial Inc.
- Jeff Brubacher, Ritchie Bros. Financial Services Ltd.
- John Estey, Stonebridge Lease Financing Solutions Inc.
- Julien Bigras, Core Capital Group Inc.
- Murray Derraugh, Sonoma Capital Corp.
- Richard McAuliffe, Siemens Financial Services Canada



Executive

- Angela Armstrong, Prime Capital Group & Xpedite Leasing Inc.
- Blake Macaskill, Ritchie Bros. Financial Services Ltd.
- Geoff Seely, Holman
- Howard Cobham, General Motors Financial
- Hugh Swandel, Meridian OneCap Credit Corp.
- Mike Rusch, Jim Pattison Group
- Richard McAuliffe, Siemens Financial Services Canada



The work CFLA does on behalf of our industry includes mobilizing resources to help us all succeed by promoting sound government policy.

– Mike Rusch

CFLA Committees

As of June 2023



Fleet

- Basil Marcus, Foss National Leasing
- Brent Addison, Addison Leasing of Canada Ltd.
- Connie Johns, Element Fleet Management Inc.
- Doug Moore, Calculated Performance Inc.
- Greg Grant, EMKAY Canada Fleet Services Corporation
- Kevin Sambleson, Jim Pattison Lease



Legal

- Andy Ayotte, Wilson Vukelich LLP
- Bonny Murray, Blake, Cassels & Graydon LLP
- Christina Michaels, Ford Credit Canada
- Francois Joubert, Savoie Joubert
- Michael Burke, Blake, Cassels & Graydon LLP
- Steve Watson, John Deere Financial Inc.



CFLA members networking



Human Resources

- Alane Macdonald, TD Equipment Finance Canada
- Alexandra Miller, Holman
- Andrea Peres, Meridian OneCap Credit Corp.
- Catherine Houzwiczka, Bennington Financial Corp.
- Jane Crockford, Mitsubishi HC Capital Canada Leasing, Inc.
- Katharine Chen-Sy, General Motors Financial Canada
- Katie Denis, John Deere Financial Inc.
- Mayda Forrester, Foss National Leasing



Future Leaders Initiative

- Brent Addison, Addison Leasing of Canada Inc.
- Carla Potter, Cassels, Brock & Blackwell LLP
- Colin Reynolds, TD Equipment Finance Canada
- Gayatri Patel, Meridian OneCap Credit Corp.
- Jeff Haig, Econolease Financial Services Inc.
- Josh Wartman, Business Development Bank of Canada (BDC)
- Julien Bigras, Core Capital Group Inc.
- Karen Duffy, TAO Asset Management Inc.
- Kishen Raja, Ritchie Bros. Financial Services Ltd.
- Matt Benner, General Motors Financial
- Oana Robson-Flatt, Sonoma Capital Corp.
- Peter Reichling, Mitsubishi HC Capital Canada Leasing, Inc.

CFLA Committees

As of June 2022



Small Ticket Funders

- Angela Armstrong, Prime Capital Group & Xpedite Leasing Inc.
- Bill Patterson, ADD Capital Corp.
- Carl Crechiolo, RCAP Leasing Inc.
- Dave Markel, Meridian OneCap Credit Corp.
- Gord Boersma, Stride Capital
- Jen Dreher, Prime Capital Group & Xpedite Leasing Inc.
- Kevin Bowman, HarbourEdge Commercial Finance Corporation
- Marcelle Newstadt, Vault Credit Corporation
- Mark Hodson, Concerta
- Raja Singh, Bodkin – a Division of Bennington Financial Corp.
- Shahan Khan, Benning Financial Corp.
- Todd Taylor, Mitsubishi HC Capital Canada Leasing, Inc.



Empowering Women Leaders

- Alane Macdonald, TD Equipment Finance Canada
- Angela Armstrong, Prime Capital Group Inc. & Xpedite Leasing Inc.
- Badria Wolcott, Great American Insurance Group
- Carla Potter, Cassels, Brock & Blackwell LLP
- Carolyn Hansen-Terziewski, General Motors Financial Canada
- Dana Bota, Mitsubishi HC Capital Canada Leasing, Inc.
- Janice Boulet, CWB National Leasing, Inc.
- Kirstin Elmer, Ritchie Bros. Financial Services Ltd.
- Marcelle Newstadt, Vault Credit Corporation
- Nicole Taylor-Smith, Miller Thomson



Tax & Accounting

- Aaron Johnson, RCAP Leasing Inc.
- Allan Gelkopf, Blake, Cassels & Graydon LLP
- Barbara Hoffman, Ford Credit Canada
- Colleen Ma, Miller Thomson LLP
- Daniel Fontaine, John Deere Financial Inc.
- David Dalziel, Deloitte LLP
- Diane Sekula, Wells Fargo Equipment Finance Company
- Jackie Kwan, Honda Canada Inc.
- Mike Rusch, Jim Pattison Group
- Nick Fantetti, Addison Leasing of Canada Ltd.
- Raja Singh, Bodkin – a Division of Bennington Financial Corp.
- Shanker Basu, Spartan Services Inc./Securcor
- Susan Stayzer, John Deere Financial Inc.
- Tracy Clark, CWB National Leasing
- Zvi Halpem-Shavim, Blake, Cassels & Graydon LLP



Research

- Anthony Zambon, CCG Equipment Finance Ltd.
- Bill Phelan, Equifax
- Chris McDermott, TD Equipment Finance Canada
- Hugh Swandel, Meridian OneCap Credit Corp.
- Jeffrey Hartley, Foss National Leasing
- Mike Rusch, Jim Pattison Group
- Murray Derraugh, Sonoma Capital Corp.
- Rajan Ariyur, Sun Life Financial
- Robin Somerville, Quantitative Economic Decisions, Inc.

CFLA Member Companies

As of June 2023

1000360110 Ontario Inc
Accord Financial Canada Corp.
Accurate Leasing Ltd.
ADD Capital Corp.
Addison Leasing of Canada Ltd
Advant Leasing Limited
Aird & Berlis LLP, Barristers & Solicitors
ALLWEST INSURANCE SERVICES LTD.
Altec Industries Limited
Arbutus Capital Leasing
Armada Credit Group
Arundel Capital Corp
Assentt Capital Corp.
Atticus Financial Group
Auto Financial Group Leasing Canada Inc
Axiom Leasing Inc.
BAL Global Finance Canada Corporation
Bank of Montreal
Banque Laurentienne
Bennington Financial Corp.
Bidwell Financial Services Inc.
Blake, Cassels & Graydon LLP
Blaney McMurtry LLP
BLUEBLOOD FINANCIALS CORP.
BMW Group Financial Services Canada, a Division of
BMW Canada Inc.
BNP Paribas Leasing Solutions Canada
Bodkin Leasing Corporation
Bridgecorp Advisory Group
Business Development Bank Of Canada (BDC)
Calculated Performance Inc.
Calidon Financial Services Inc. (Calidon Equipment
Leasing)
Canadian Automotive Fleet Magazine
Canadian Equipment Finance & Leasing Inc.
Canadian Western Bank
Canlease Inc
Capital For Market
Care Lending Group
CARFAX Canada
Cassels Brock & Blackwell LLP
CCG Equipment Finance Ltd.
CDL Capital Limited
Central Technology Services Corporation
CIK Capital Corp
CLE Capital Inc.
Clear Capital Leasing Inc.
Coast Capital Auto and Equipment Finance Ltd
Concentra
Consolidated Recovery Group Inc
Constellation Financial Software
Core Capital Group Inc.
Cox Automotive Canada

Credicor Financial Corp.
Crédit Bail Globale Inc./ Globale Leasing Inc.
CSI Leasing Canada Ltd.
Current Financial Corp
CWB Maximum Financial
CWB National Leasing Inc
Daimler Truck Financial Services Canada Corporation
De Lage Landen Financial Services Canada Inc.
Dealertrak
Deloitte
Deutsche Leasing Canada Corp
DND Finance
DSM Leasing Ltd.
DUCA Financial Services Credit Union Ltd
Dynamic Capital Equipment Finance Inc.
East to West Leasing Ltd.
EASYLEASE CORP.
Econolease Financial Services Inc.
Element Fleet Management Inc.
Entourage Capital Group Inc
Equifax Canada
Equilease Corporation
Equirex Leasing
ESC Corporate Services Ltd.
Essex Capital Leasing Corp.
Essex Lease Financial Corporation
Excel Leasing Inc.
Execucor Financial Limited
Ferrum Enterprises Inc.
FF Canadian Leasing, Inc. dba First Financial
Equipment Leasing
Finago Inc.
FINCO FINANCIAL GROUP INC.
Finloc 2000 Inc.
First Capital Leasing Ltd.
FIS Global
Flex-Cap Inc
Ford Credit Canada Company
Foss National Leasing
Fuyo General Lease(Canada) Inc.
Geminus Acquisition & Management Inc.
General Motors Financial of Canada Ltd.
Global Leasing & Finance Group
Great American Insurance Group, Specialty
Equipment
Greenback Motors Inc.
HarbourEdge Commercial Finance Corporation
Harrison Pensa
Hav-A-Kar Auto Group
Holman
Honda Canada inc / Honda Canada Finance inc
HUB International HKMB Limited
Hyundai Capital Canada

IndCom Leasing Inc.
Inovatec Systems Corporation
Insight Equipment Finance Corp
Integrated Financial Technologies
International Field Services Ltd.
Jim Pattison Lease
Jim Peplinski Leasing Inc.
John Deere Financial Inc.
Johnston Equipment
Juno Financial Group Corporation
Kempenfelt Capital Inc.
KPMG LLP
Kronis, Rotsztain, Margles, Cappel LLP
LBC Capital
Lease Plan
Lease Plus
LeaseDirect Canada Corporation
LeaseLink
Leasepath - (Turnford Systems Inc.)
Leasepath.com
LFS Credit & Finance Solutions Inc.
LTi Technology Solutions
M+I Equipment Finance Co
Macquarie Equipment Finance Ltd.
Manheim
MapleLease
Maya Leasing Corp
Member In Transit (Professional retired or transitioning
to a new role)
Member In Transit (Professional retired or transitioning
to a new role)
Mercedes-Benz Financial Services Canada
Corporation
Meridian OneCap Credit Corp.
Miller Thomson LLP
Mitsubishi HC Capital Canada Leasing, Inc.
Money Line Capital
Nationwide Financial Ltd.
NETSOL Technologies Americas Inc
Nisco National Leasing
Nissan Canada Finance
O'Regan's National Leasing
Ontario Bailiff & Lien Registration Corp
Origin Finances
Paays Financial Technologies Inc. ("Paays")
Peel Financial Inc.
Performance Finance Inc. o/a Performance Leasing
Pivotal Capital Corp
Planet Financial Inc.
PNC Equipment Finance
Polaris Leasing Ltd.
Porsche Financial Services Canada
PPSA Canada Inc.
Precision Paralegal Services Professional Corporation
Prime Capital Group Inc and Xpedite Leasing Inc
Prospera Credit Union
Provenir, Inc

Quantitative Economic Decisions, Inc.
Raptor Financial Group
RBC Equipment Finance Group
RCAP
REPAY
Rifco National Auto Finance
Riordan Leasing Inc.
Ritchie Bros. Financial Services Ltd.
RouteOne Canada
Savoie Joubert, g.p.
SCI Lease Corp
SCI Marketview
Securcor Financial Group
Setay Motors INC (o/a Queenston Leasing).
Siemens Financial Services Inc.
Silver Chef Rentals Inc.
Somerset Equipment Finance Ltd.
Somerville National Leasing & Rentals Ltd.
Sonoma Capital Corp.
Spartan Services Inc.
Stellar Leasing Corp.
Stonebridge Lease Financing Solutions Inc.
Streamline OnDemand Solutions Inc.
Stride Capital
Summit Credit Corporation
Summit-Northlake Canadian Leasing Corp.
Sun Life Financial
Synergy Asset Protection
TAO Asset Management Inc.
TAO Solutions Inc.
TD Equipment Finance Canada
Teranet
TFG Financial Corporation
Toyota Credit Canada Inc.
Toyota Industries Commercial Finance Canada, Inc.
TPH Legal Services
TPine Leasing Capital Corporation
Trademark Capital Finance Corporation
Trans Lease Canada
Transcourt Tank Leasing
TransUnion of Canada
Tricor Lease & Finance Corporation
Uplend Inc.
VantageOne Leasing Inc.
Vault Credit Corporation
Versa Capital Inc.
VersaBank
VoPay
Wells Fargo Equipment Finance Company
Westana Equipment Leasing Inc.
Wilson Vukelich LLP
WIN FINANCIAL SERVICES CORP.
WiseCap
WS Leasing Ltd. (a division of Westminster Savings
Credit Union)
Xpedite Leasing Inc.
Yoti Canada Limited

Financial summary

The Equipment Leasing Association of Canada (ELAC) was incorporated by Letters Patent under Part II of the Canada Corporations Act on April 18, 1973. On October 7, 1993, ELAC changed its name to the Canadian Finance & Leasing Association – Association canadienne de financement et de location (CFLA-ACFL).

The Canadian Automotive Leasing Association (CALA) was incorporated by Letters Patent under Part II of the Canada Corporations Act on October 10, 1979. In 1993, CALA transferred all its assets to

CFLA-ACFL. On May 1, 1995, CALA was dissolved.

CFLA-ACFL was continued under the Canada Not-for-profit Corporations Act on September 30, 2013. The CFLA supports, informs, and advocates the interest of the asset-based financing, vehicle and equipment leasing industry in Canada.

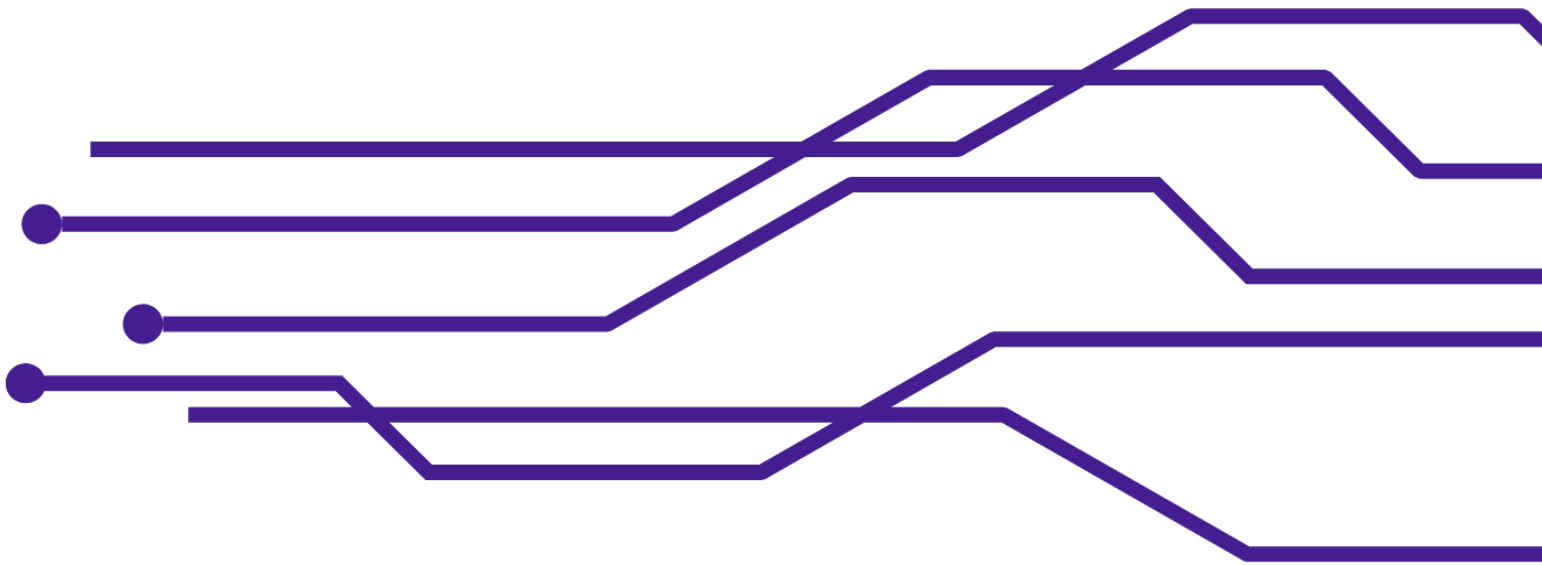
Financial statements audited by Kriens - LaRose LLP are available for members upon request.

Canadian Finance and Leasing Association Statement of Financial Position as at June 30, 2023

Assets			Liabilities		
CURRENT	2023 (\$)	2022 (\$)	CURRENT	2023 (\$)	2022 (\$)
Cash and cash equivalents	1,849,926	1,803,715	Accounts payable and accrued liabilities	102,911	81,236
Investments	701,991	681,825	Government remittances payable	41,609	56,196
Accounts receivable	30,185	11,217	Deferred revenue	667,367	736,692
Prepaid expenses	40,948	84,663	CEBA Account	20,000	0
TOTAL CURRENT ASSETS	2,537,705	2,385,834	TOTAL CURRENT LIABILITIES	831,887	914,124
Prepaid and deposits	25,297	28,297			
Capital assets	11,046	16,568			
TOTAL ASSETS	2,670,498	2,582,570			

NET ASSETS		
Unrestricted net assets	1,838,611	1,668,446
TOTAL LIABILITIES & NET ASSETS	2,670,498	2,582,570

«Ensemble, nous sommes plus que de simples financiers ou bailleurs; nous sommes les partenaires auxquels les entreprises font confiance et qui garantissent la vitalité de l'économie canadienne.»



Canadian Finance and Leasing Association
Association canadienne de financement et de location

Annual Report 2023

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